







FRIDAY MARCH 4 1994



UK cabinet split by UN call for extra troops

Britain held out the possibility that It might send more troops to Bosnia after the United Nations called on the international community to almost double its forces in the former Yugoslav province. But amid signs of a cabinet split and fears of a backlash on the Conservative backbeoch it rejected a request from General Sir Michael Rose, the UN commander in Bosnia, for immediate reinforcement of Britain's 2,500 troops. Page 18

Markets recover. European stock markets made a muted recovery from the previous day's sharp falls, ending below their highs after the Bundesbank left its key lending rates unchanged. Bundesbank's faith in M3 creates schism, Page 2; World stocks, Page 38; Loodon stocks,

Russia cuts Ukraine's gas supply: Russia has started cutting gas supplies to Ukraine, saying the country owes Russian monopoly gas supplier Gasprom Rbs1,500bn (\$900m). About 95 per ceot of Russian gas exports to western Europe pass through Ukraine. Page 2

Greece to sell telecoms stake: Greece's socialist government hopes to raise Dr250bn (\$988m) through the sale of a 25 per cent stake in state telecommunications company OTE. Page 18; BT chairman assails curbs on ownership, Page 3; BT looks abroad for video trials, Page 7

Hopes of HK airport settlement rise: The prospect of a settlement to Britain and China's dispute about financing Hong Kong's new airport brightened after what British officials described as "useful and constructive" talks. Page 5

Seoul suspends exercise with US: South Korea cooditionally suspended its annual Team Spirit military exercise with the US in response to North Korea's acceptance of international ouclear inspections. Page 5

Republicans unlikely to make gains: The US Republican party may find it hard to make gains in this year's mid-term elections, an opinion poll for the Washington Post and ABC News said.

Ladbroke profits reach £62m: The new management of the Ladbroke botels, UK betting and do-it-yourself group reported annual pre-tax profits of £62.1m, (\$90.7m) compared with £5.2m in 1992, after much lower exceptional charges. Page 19; Lex, Page 18

Associated British Ports, the UK's largest ports group, reported annual pre-tax profits of £62.1m (\$90.7m) and said it was attracting an increasing amount of trans-shipment business. Page 21; Lex. Page 18

Israel pressed to protect Palestinians: Israel came under international pressure to meet demands for greater protection of Palestinians living under military occupation. Page 5

India's exports up 21%: India's exports surged ary this year, while imports rose only 0.68 per cent to \$18.38bn. Page 5; Editorial Comment, Page 17

University intakes likely to rise: Universities In England will admit slightly more new students this year than they did in 1993, despite government plans to cut intake by 3.5 per cent. Page 7; Editorial Comment, Page 17

Lloyds gives way on cheque clearing: Lloyds became the last of the big four UK clearing banks to say that it would cut the time before it pays interest on a cheque paid into a personal account from three days to two. The move follows a campaign from the consumer lobby. Page 6

Reward demanded over Munch painting: Norway's culture minister said a man had offered to arrange the return of Edvard Munch's painting "The Scream", stolen last month from the National Gallery in Oslo, for a reward of more than \$1m.

Can **Europe** Compete?

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later this, month, at a price of £20 per copy. Chaques should be made payable to Financial Times Ltd and sent

S African leaders may seek international mediation

By Patti Waldmeir in Durban and Michael Holman in London

Mr Nelsoo Mandela and Chief Mangosuthu Buthelezi appeared ready last night to seek international mediation to help break the political deadlock which threatens South Africa's all-race general election next month.

The African National Congress announced it had accepted the proposal to call in mediators, made by Chief Buthelezi, leader of the Inkatha Freedom party.

assistance is expected to get a positive response from Mr Boutros Boutros Ghali, UN secretarygeneral, who disclosed yesterday that he had written to the two leaders expressing "delight" at the outcome of their meeting this week that paved the way to last

night's development.
President F.W. de Klerk, however, warned last night that he had "serious reservations about international intervention at this stage". The leader of the ruling

Any appeal for United Nations National party told a meeting in Ssistance is expected to get a Durban: "We cannot afford further delays. The sudden lackadaisical approach, not realising the importance of the moment, does not impress me at all."

It was not clear whether he would actually block a move which, if successful, could ease the growing tensions in the country and ease the path to a successful poll.

Chief Buthelezi is seeking what amounts to autonomy, if not full independence, for Natal, his party's stronghold. The ANC and the National party are prepared to concede Natal and other provincial assemblies limited powers.

Mr de Klerk said in parliament on Wednesday he had not been consulted about an agreement on mediation between Mr Mandela's ANC and Chief Buthelezi.

Details of the mediation proposal have not been agreed. The ANC has proposed a joint working group to "address the specifics and agree upon mutually acceptable terms of reference".

The ANC statement said it would contact Inkatha to discuss possible further mestings between Mr Mandela and Chief

Leaders of the rightwing Freedom Alliance, a coalition of black and white parties including Inkatha, yesterday held out the prospect that they may today register for April's elections, reversing at least temporarily their

decision to boycott the poll.

Alliance leaders refused to be drawn publicly on whether or not

they would register before today's midnight deadline. But they said privately that they would do so if Inkatha goes ahead with registration as promised this week by Chief Buthelezi, and if the ANC accepts international mediation. "If mediation has started, I would recommend to the central committee that we start campaigning," Chief Buthelezi said in Cape Town.

Fund managers watch with bated breath, Page 5

Germany's engineering union votes for strike

By Quentin Peel in Hanover

Almost 40,000 engineering workers in the German state of Lower Saxooy have voted in favour of a strike, union leaders announced yesterday, clearing the way for the first major conflict In the industry for a decade. The engineering employers' federation, Gesamtmetall, called for an urgent meeting with IG Metall, the engineering workers' union, in a bid to prevent strikes from starting on Mooday.

The national executive of the union will decide today in Frankfurt whether to accept the Invitation or insist on a formal offer from the employers before returning to the negotiating

overwhelming vote in Lower Saxony, where more than 92 per cent of the 41,000 eligible union members voted for strike action, gives the embattled IG Metall leadership useful ammunition in its efforts to wring an improved package on job security and wages out of the employers.

It was clear yesterday in Hanover, the state capital of Lower Saxony, that the union sees itself being dragged reluctantly into a full-scale conflict. Mr Jürgen Peters, the chief

union organiser in the state, said only some 10,000 of the union's members would be called out on Monday, and the companies chosen would if possible not include suppliers to the recession-struck motor industry. The union wishes to minimise the knock-on

He said that if the employers were simply proposing new talks, without any proper offer, "it will got be worth our time The

employers must give clear signals that these will be negotia-

tions, not just talks."

Mr Hans-Joachim Gottschol, president of Gesamtmetall, proposed the direct talks with Mr Klaus Zwickel, the IG Metall leader, without any indication that new ideas were on offer, He said both sides agreed that

securing existing jobs was the highest priority for the industry, which has seen 30,000 redundancies a month during the past year. But he warned that it would not be good enough if peace was bought at the price of higher wage costs, which would simply lead to further job losses.

Mr Dieter Hundt, one of the employers' chief negotiators, said the plan was simply to take up the negotiations where they broke off three weeks ago. How-ever, a Gesamtmetall official said there were plenty of ideas on areas of possible compromise. "but we cannot conduct negotiations on the open market pla

If the attempt to get both sides back together fails, IG Metall has a strategy of gradual escalation of the strike. If there is no movement within a week, a second strike ballot, in Hamburg, the coastal region and Schleswig-Holstein, will be held. If there is still no progress in a fortnight, the strike would be extended to those regions, with some 170,000 engineering workers.

The danger for the union is that the employers will seek to bring matters to a head more quickly, by locking out strikers.

The last full-scale engineering effects of the stoppage. workers' strike, in 1984, lasted a month, and knocked 0.5 per cent off the annual growth rate of the German economy.



United Nations officials Yasushi Akastu (left) and Gen Jean Cot call on the US, Britain and France to send more troops to Bosnia.

US legal step may result in trade sanctions, Hosokawa is warned linton moves against Japan

By Nancy Dunne in Washington and William Dawkins in Tokyo

President Bill Clinton last night signed an executive order resurrecting the Super 301 provision of US trade law, which allows him to impose trade sanctions on

Mr Clinton telephoned Mr Morihiro Hosokawa, Japanese prime minister, to warn him of the move, which will intensify, pressure on Japan to open its: markets to imports. The president, who has sought to bolster Mr Hosokawa's reform

efforts even while putting him under pressure on trade, described the phone call as a "friendly, forthright discus-sion".

The renewal of Super 301, which has been under consider-ation since the failed Clinton-Hosokawa summit last mooth, requires the administration to list countries it considers to have unfair trade practices, and estab-lishes a formal negotiating process of 12 to 18 months that may end in sanctions. The US administration had

sought to establish "quantitative and qualitative indicators" to measure Japan's progress in opening its markets. Mr Hosokawa refused to agree to those, learing that the indicators would become commitments, which might result in trade sanctions if the targets were not met.

In a speech for delivery in New York ahead of the expected announcement yesterday, Mr Peter Sutherland, directorgeneral of the General Agreement on Tariffs and Trade, criticised US trade policy towards Japan as "misguided and dangerous", accusing Washington of putting the multilateral trading system at risk.

Mr Sutherland said that when

any country stresses the bilateral approach rather than "the principles of the multilateral system, it runs the risk of weakening that system and the improvements in it that have been so painstakingly negotiated"...

Japanese leaders warned of the dangers they saw in invoking the Super 301 provision. Mr Hideaki

Kumano, vice-minister of international trade and industry, said: Such a unilateral approach to solving trade disputes will result in a shrinkage of world trade," adding that "from the viewpoint of Gatt rules, a revival could be problematic". Japan has said it might lodge a complaint with

Gatt. Mr Hosokawa pledged that his government would now concentrate on the trade dispute and the ailing domestic economy. A wrangle within his seven-party

Continued on Page 18

Firm profits at Philips allow first dividend since 1990

By Ronald van de Krol

Philips, the Dutch electronics group, swung firmly into profit last year, allowing the company to pay its first dividend since an extensive restructuring of the group was started in 1990.

Net profit excluding extraordinary items totalled FI 856m (\$441m), reversing the previous year's net loss of FI 900m. Extraordinary gains of Fl 1.11bn, including a big profit on the sale of shares in a Japanese joint venture, boosted total net profit to Fl 1.97bn.

The sharp turnround was due mainly to cost-cutting and to a strong reduction in financing charges rather than to any vigorous improvement in overall market conditions. Philips reported growth in North America and Asia, but sales in Europe fell. Overall, turnover rose by 1 per

The figures were at the top end of analysts' expectations, and Philips' shares closed nearly 9 per ceot higher yesterday at

Commenting on the dividend of Fl 0.50, Mr Jan Timmer, president, said: "We hope the worst of the problems are behind us, that we have cautiously started on the road to recovery, and that we will again be able to pay a divi-

dend on 1994 results." The company is cautious about how much improvement it will see in 1994, and pressure on margins is expected to continue. Mr Timmer said that most divi-

sions either matched or improved on their results in spite of the difficult economic conditions in Europe. The biggest exception was Philips' communications systems division, which produced a loss because of reduced demand in Germany, its main market. That caused operating profit in the overall professional products

Fl 177m from Fl 663m. Philips' single biggest husiness.

consumer electronics, saw the first signs of recovery, with operating losses narrowing to just Fl 73m from Fl 553m. The sector would have returned to profit last year if it had not been for continued heavy losses at Grundig. Philips' German affiliate, the company said.

Financing charges dropped to Fl 1.04bn, a big decline from the previous year's Fl 1.78bn, reflecting lower deht and lower interest rates. Philips has now reached its target of having a debt-equity ratio of 40:60.

Philips also announced that Mr Floris Maljers, who will retire in May as chairman of Unilever NV. is to succeed Mr Wisse Dekker as board.

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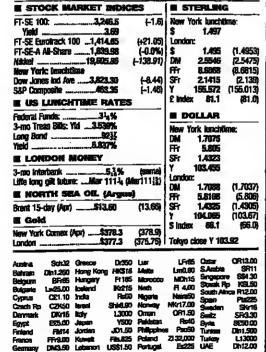
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Fear in Athens for health of nation

Illness among key government figures has become an obstacle to decision-making, writes Kerin Hope

Greece's socialist government has a problem usually associated with the old communist regimes of eastern Europe: the weak health of several key minister, Mr Andreas Papan-dreou, has become an obstacle to effective decision-making.

Administrative delays are always a hurdle to getting anything done in Greece. It's compounded now hecanse the prime minister and the economy minister can't stay at their desks as long as they should," says a senior government saviser

Privatisation is a case in point, now that the rising hudget deficit has forced the ruling Panhellenic Socialist Movement (Pasok) into an embarrassing reversal of its previous opposition to unbundling the

in addition to the plan for selling part of OTE, the state there is talk of disposing of a 15 per cent stake in the Public Power Corporation this year. through a convertible bond issue with a five- to seven-year maturity.

Decisions are needed quickly if the flotation and the bond issue are to be completed on schedule this year, given that both require extensive preparation in terms of passing enabling legislation and removing other procedural

Offers from half a dozen international merchant banks to act as advisers or underwriters to the OTE flotation are being evaluated at the Econ-omy Ministry. But officials auditing its books according to







President Constantine Karamanlis (left), Culture Minister Melina Mercouri and Prime Minister Andreas Papandreou are among those suffering from poor health

there say the choice cannot be made without Mr Giorgos Gennimatas, the economy minister, who has terminal cancer and has been away from his desk for several weeks.

One banker said: "There's a communication gap, no feedback. There was an enthusias-tic meeting with the minister some time back, then simply

nothing happened. Planning the sale requires tough decisinns at an early stage on sorting out OTE's

international standards. Mr Papandreou, 75, shows no sign of replacing Mr Gennima-tas, one of his closest political associates. One reason is that the economy minister, Pasok'e

most popular memher, is considered the best person to sell privatisation to the trade unions, who successfully opposed the previous conservative government'e plans to transfer public utilities to the private sector

However, Mr Papandreou, who has a serious heart problem and is often not seen in

public for several days, has not appointed a deputy prime minister elther. He is expected to cling obstinately to power: the succession to his leadership is not on the agenda for discusslon at next month's Pasok

congress.

Meanwhile, the Culture Ministry has been thrown into disarray by the illness of Ms Mel-ina Mercouri, still in intensive care in a New York hospital after surgery for a recurrence of cancer. As culture minister during Mr Papandreou's previous edministration in the

1980s, the former actress gave the socialists' image abroad a welcome boost.

At the Bank of Greece, advisers keep a watchful eye on Mr Yannis Boutos, the governor. who has a heart condition that would curtail his activities under normal circumstances. Mr Boutos, a former economy minister appointed by Mr Papandreou, says be is deter-mined to expedite reform at

However, the survival of the socialist government in the next few months depends not

on Mr Papandreou's health hut on President Constantine Karamanlis, the 86-year-old head of state, whose hold on power is just as precarious.

Mr Karamanlis also has heart problems, but after consultations in London last year decided against having by-pass surgery. If he has to step down before his presidential term expires next spring, parliament would probably be unable to muster the three-lifths major ity needed to elect a successor

IMF-backed Polish budget By David Buchan in Paris Even the other unions insisted after the meeting that they had set to pass

By Anthony Robinson

Poland's awkward coalition government of farmers and former communists is set to win parliamentary approval tomorrow for a tight budget which restricts the 1994 deficit to 4.2

per cent of CDP.

The budget, once approved, paves the way for a new IMF

The IMF's agreement is oceded to trigger off the sec-April 1991 debt reduction deal with the Paris Club of official creditors

The first stage, a 30 per cent reduction in the \$33hn official debt in 1991, is to be followed by the final 20 per cent reduc-tion at the end of this month. An outline agreement is also expected later this month on the rescheduling and reduction of Poland's \$13hn debt to the London Club of commercial

hank creditors. The budget was tahled in parliament yesterday hy the acting finance minister, Mr Henryk Chmeliak, a replacement for Mr Marek Borowski. Mr Borowski, from the former communist Left Democratic Alliance (SLD), last month lost a power struggle with Mr Waldemar Pawlak, the prime minister, from the peasant party

The prime minister sacked Mr Borowski's deputy, Mr Stefan Kovalec, for mismanaging the privatisation of Bank Slaski, one of nine state-owned banks in the process of privatisation. The shares opened on the Warsaw stock exchange last month at 12 times the ini-

tial offer price. But few of the 800,000 new shareholders, apart from bank employees, had been able to register their shareholdings. Only registered shares could be sold at the artificially high

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Mr Borowski protested thet It was his prerogative to dismiss his deputy, not the prime minister's, and demanded further concentration of economic decision-making in his hands. The prime minister refused and accepted Mr Borowski's

resignation.

The ensuing political row between the coalition partners has been papered over and a new finance minister will be

nominated after the budget is The budget assumes a 4.5 per cent growth in GDP this year. It forecasts a 36 per cent rise in

Inflation, on an annualised basis, is expected to fall to 27 per cent from 36 per cent in

The 1994 deficit of Zl 83,000bn is above last year's lower than cent of GDP, but was agreed only after strong lobbying from PSL and SLD deputies to social services and the agricul-

The Solidarity trade union, which mounted a protest strike by more than 20,000 workers last month, is due to hold a general strike against the government on Monday. But the stoppage is not

expected to have a significant impact, either economically or With unemployment at 15.7 per cent of the 15m-strong

lahour force militancy has been declining and Solidarity, whose strength is concentrated in the declining etate industries and public services such as the railways, is weakly represented in the private sector. where more than 60 per cent of the workforce ie now

Balladur softens line on youth training but stands firm on pay

The French prime minister, Mr Edouard Balladur, yesterday agreed to improve training for stuck to the principle of his new law that young people on training contracts can be paid less than the national minimum wage.
The government compromise

revenue to Zl 613.000bn (\$27.7bn) and a 38 per cent increase in spending to Zl 696,000bn.

expected Zl 53,000bn, 3.6 per increase spending on pensions,

qualifications can, by contrast, be paid as little as 30 per cent

young apprentices, partly caving in to union pressure, but

was reached after all-day talks between Mr Balladur, six ministers and the unions, in the course of which the communist-leaning CGT federation stalked out and several thousand students demonstrated.

given no formal approval to Mr Balladur's changes, which the government is to publish as a decree within a month. At the meeting, Mr Balladur

agreed to scrap the provision in last autumn's labour law which would have allowed companies to pay young peo-ple, even with university degrees, up to 20 per cent less than the so-called Smic minimum wage, currently FFr5,886 (\$985) a month. Qualified work-ers under the age of 26 will. after all, get the Smic mini-Young workers without any

of the Smic (in the case of 16-17 year olds), provided companies spend the saving on training them. What Mr Balladur promised the unions yesterday was to monitor the training to check that it was effective, but he seemed to have left the unions unconvinced.

The government's rationale is that one in four people under 26 are out of a job - a higher proportion of youth unemployment than in most other European countries partly because in the past 20. years the Smic has, for social welfare purposes, been raised

by successive governments twice as fast than averaga wages. This, it reasons, has priced less skilled and inevitably younger workers out of the iob market.

In last autumn's labour law tha government thought it had quietly circumvented the taboo against touching the Smic by associating pay cuts with training. But growing popular disenchantment with Mr Balladur over other issues such as edu-cational reform evidently emboldaned the unions to make an issua of the Smic changes when decrees implementing the 1993 law were published last month.

Dutch rulers do Report criticises badly in election Italian minister

By Ronald van de Krol

Local elections have dealt a blow to the Netherlands' two ruling parties ahead of the May general election.

Snpport for the Christian Democrats (CDA) of Mr Ruud Lubbers, the prime minister, fell to 25 per cent of the vote on Wednesday from 33.8 per cent in the last local elections in 1990.

Their coalition partners. Labour, led by Mr Wim Kok, the finance minister, attracted 20.4 per cent of the vote, down from 26.2 per cent.

According to final results on
Wednesday night, the main winners were the two largest

opposition parties, the right-wing Liberals and D66, a centrist party, as well as a number of smaller parties, including those with far-right views. If these results were trans-leted into parliamentary seats, CDA and Labour would lose their majority in the 150-member lower chamber, with their

general election.

This means that if they wished to continue their coalition after the May election, they would need to bring a third party into government. However, the local elections are not entirely a reliable guide to future voting because the results were influenced by

local issues and parties that will not figure in the general Mr Kok described the results as a "serious disappointment". Labour's traditional supporters have been angered by the par-

reforms of the social welfare system, particularly in the area of disability insurance. The CDA was hampered both hy the growth in unemployment and hy the impending departure from national politics of Mr Lubbers, whose 12 years in office make him the

ty's agreement to unpopular

longest-serving prime minister in Dutch history. Another feature of the local elections was the strong showing by far right parties which combined number of seats falltend te espouse a xenophobic ing to 71 from 103 in the 1989 line on immigration and politi-

By Robert Graham in Rome

A parliamentary report has criticised Mr Nicola Mancino. Italian interior minister, for lacking proper control of the domestic intelligence service.

The report, given to parliament in mid-Fehruary but pub-lished yesterday, was prompted by concern that the intelligence services had been acting as a law unto themselves and lacked adequate ministerial and parliamentary

This followed the discovery of wide misuse of the organisations' funds and suspicions that members of the services had been involved in the planting of last summer's bombs in Florence, Milan and Rome. in the past nine months magistrates have arrested a number of senior figures in both the domestic and military intelligence networks on grounds of misuse of funds at present totalling L60hn (\$35.5m).

The report says Mr Mancino lacked "effective control" and received only episodic informa-

domestic intelligence service (Sisde). More often than not, he was told only after operations were over. However, his supervisory role was handicapped by the 1977 laws setting up the Sisde, which gave its officials virtual autonomy. Mr Mancino yesterday claimed the report vindicated him.

The misuse of intelligence funds has concerned both budgeted money and secret monies annually made available to the Interior Ministry.

The allegations have even been directed against President Oscar Luigi Scalfaro, who was a Christian Democrat interior minister from 1983 to 1987. The president has consistently denied these suggestions and Rome magistrates again vesterday said he was not on the list of persons under investigation.

The Ciampi government last July initiated a reform of all the security services, bringing them under the direct control of the prime minister's office. But a big shake-up cen only come after the March general elections under the next parlia-

EUROPEAN NEWS DIGEST

Broadcasters to escape action over TV quotas

European broadcasters who have failed to meet quotas for European orosacasters who have failed to meet quotas for European films and programmes will escape legal action for the time being, the European Commission said yesterday, writes Lionel Barber from Brussels. The Commission decision follows surveys by the 12 member states, which show that more televi-sion channels are devoting more than 50 per cent of air time to European works. The surveys did not include all scientific and European works. The surveys did not include all satellite and cable programming. The 1989 "Television without Frontiera" directive requires 51 per cent of material shown on television to be of European origin, and 10 per cent to be set aside for independent European producers – much to the fury of foreign producers, particularly in Hollywood. A Green Paper on the audio-visual sector is to be published this month, but the surveys showed there was anyway a growing public preference for Euro-pean programmes. In France, which has led the campaign against alleged US cultural domination, all five state-owned channels met the quotas. Tele 21, a French language station in Belgium, showed 95 per cent European work. In the UK, 19 out of 42 channels transmitted a majority of European works and 36 reached the required proportion for independents. But Sky One, a British Channel, showed just 8.5 per cent.

Spanish interest rate surprise

The Bank of Spain yesterday ignored the caution of other central banks and cut its benchmark intervention rate from 8.5 per cent to 8 per cent, writes Tom Burns from Madrid. The early morning cut surprised analysis, but reaction was positive. Bond yields which had risen to above 9.6 per cent fell to 8.8 per cent, the 3-month Milbor came down from 8.7 per cent to 8.3 per cent, Ibex-55, the index of the Madrid market's most traded equities, rose 2.4 per cent and the peseta held steady. Meanwhile, figures released yesterday revealed that GDP was down 0.3 per cent in the fourth quarter of 1993 against a year earlier, but up by 0.1 per cent on the third quarter of 1993.

Serbia bans Macedonian flights

Serbia, an ally of Greece, yesterday banned all Macedonian flights from its airspace because of unpaid bills, AP reports. The transport ministry said six Macedomian companies owed DM4m (£1.5m) for using air routes over Serbia and Montenegro. Macedonia said it had not paid its bills because of the UN sanctions imposed on the rump Yugoslavia. It said its flights would now take longer routes into western Europe over Bulgaria.

Migrant tide ebbs in Europe

Slower economic growth and tighter border and asylum controls in the west appear to have reversed the growth in migration of the early 1990s, the Organisation for Economic Co-operation and Development reported yesterday, writes David Buchan from Paris. With the exception of Germany, the US and Sweden, immigration has fallen since 1992, although most OECD countries have softened the regulations for refugees from ex-Yuguslavia.

Czechs retaliate against Slovakia



The Czech government yester-day retaliated against Slovakia's imposition of a 10 per cent import tax by unilaterally devaluing the special currency used for Czech-Slovak trade, Reuter reports. The Czech government devalued the Czech crown used within the special clearing currency by 3 per cent. Slovakia yesterday introduced a 10 per cent tax on imports of many consumer goods to curb its mounting trade deficit, which totalled 26.7bn crowns in 1993. Mr Vaclav Klaus, the Czech prime minister (left), said the Slovak tax was a

Two held over killing of MP

Two men with links to a murdered Riviera underworld boss were yesterday brought before a magistrate investigating the killing of a French member of parliament, Reuter reports from Toulon. Mr Epiphanio Pericolo and Mr Denis Labadie are suspected of killing Ms Yann Piat, a centre-right politician who had crusaded against corruption, racketeering and drug trafficking in southern France. The men were associates of former underworld figure Jean-Louis Fargette, killed last March in San Remo, Italy.

Germans in Libya weapons link

German companies are suspected of having helped Libya build an underground chemical weapons factory near Tripoli, Mr Bernd Schmidbauer, Chancellor Helmut Kohl'e intelligence aide said yesterday. AP reports. The allegations are embarrassing for Germany, which has been hit by a string of such scandals in recent years. Prosecutors said charges had been brought against a Stuttgart company and other companies were being investigated.

Russian hard line angers Estonia

The former Soviet republic of Estonia will today decide whether to break off talks on the pullout of 2,500 Russian troops from its territory, after Moscow said it was not committed to any firm withdrawal date, AP reports. "We have threatened to break off talks," Estonian foreign minister Juri Lulk said yesterday, adding thet the main issue was Russia'e backing off from its deadline of August 31 this year. Mr Luik said a decision on whether to suspend the nearly three-year talks would be made today at a

ECONOMIC WATCH

Construction lifts German output

West German industrial output in January was up 0.2 per cent on January 1993, hut unchanged from December. Meanwhile, revised figures for December showed a 1.4 per cent increase over the previous month, twice the increase initially reported. The results were better than expected, and pointed to stabilisation in the economy. Economists noted that manufacturing ontput remained weak, falling 0.5 per cent in January. The main factor behind the buoyancy of the January index was an unex-pected 8.4 per cent surge in

Italy recorded a surplus of L5.134bn (£3.04bn) in January on its balance of payments current account, after a L2.310bn deficit in December. The deficit in January 1993 was 1/65bm.

Turkey's trade deficit widened lo \$818m (2560m) in January from \$519m a year earlier. Exports totalled \$1.32bm, up from \$1.27bm a year earlier. Imports reached \$2.1bn in September 1993, up from \$1.8bn a year earlier.

Belgian new car registrations in February were up 22.4 per cent on February 1993 and 11.5 per cent on January and February over the same period last year.

German car sales fell 20 per cant in 1993, to around DM190bn

(£73.9hm), while vehicle output fell a quarter to about an units.

French manufacturers expect investment to rise by 9.9 per cent this year. But in semi-finished and agribusiness goods the decline in investment is expected to continue.

Bundesbank's faith in M3 creates schism

Christopher Parkes reports on the smashing of the central bank's 'plaster saint'

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Neu-Issanburg (owned by Hürrtyet
International). The Bundesbank, arguably the most respected institution in Germany, was given a toasting by its warmest supporters yes terday; the local media'e financial commentators.

The target was the central bank's reliance for monetary guidance on its prized but eccentric monthly M3 money supply figures. The Süddeutsche Zeitung's

crisp assessment - "a compass that swings to every rusty nail is not much use" - was widely shared, if not always so succinctly put. Like the best criticism, the judgements were sharp hat well-intentioned. Brickhats

from left and right seemed

intended to warn the central

bank that Its credibility - Its

greatest asset, as it says itself was being tarnished by its over-reliance on wonky M3 data. Nor was its dignity helped by the need to issue tortuous explanations of why the figures never quite seemed to come under control.

Damage assessments in the wake of the whirlwind unleashed on financial markets by Wednesday's figures, showing 20 per cent annualised monetary growth in January, agreed that experience showed the early figures in any year were not worth the beans they were counted on.

But enough was enough for the left-leaning Frankfurter

Rundschau. "After 20 years the Bundesbank can stick its

money supply concept in the

delshlatt, the financial daily, agreed in its own quiet way. German money supply policy is threatened with a fate similar to that of attempted mone-tary steering in the US and Reminding readers that Germany and Switzerland were

the only countries still sticking to a policy based on money supply, it said such a concept could work only if the relationship hetween money supply and inflation was clear and "But a monetary policy loses

its rudder when the relation-ship keeps collapsing," it

added. In these circumstances,

the desire of the Bundesbank

to have its faith in M3 taken

The Stiddeutsche Zeitung, sharpest of all, said financial markets looked up to M3 "like a plaster saint" precisely because the bank continued to hold it in such high esteem. "The market hardly noticed the warning eigns (about an

shredder," it suggested. Han- seriously was not easily

even experts cannot change their views so swiftly.

from the press. Handelsblatt, too, expected it to hold on, hopinflated January figure) put out hy the Bundesbank itself:

"Now everyone has received the hill. But the gentlemen of the central bank council are apparently still trying to stick their plaster saint together

again."
The Süddeutsche's view reflected a consensus that the

Bundesbank was unlikely to be

ing that M3 would regain some yalue as an indicator, at least until the time came for European monetary union. There was some evidence that a pan-European money supply aggregate was more stable than that of a single nation, it suggested, offering a sop to the hank's ambitions to have its methods

persuaded to change its ways,

least of all under pin-pricks

adopted by Emn.
"Until then, we will have ample opportunities to witness 'monetary pragmatism' at work at the top of the Bundesbank: that is, the art of presenting a policy in a different light whenever circumstances require lt.°

صكذا من الاصل

A STATE

Same Page

assails curbs on ownership

By Guy de Jonquières,

Sir Iain Vallance, chairman of British Telecommunications, yesterday said talk in the European Union of restricting foreign ownership in the tele-communications industry was a "dangerous game" which could encourage escalating protectionism in other parts of the world.

However, Sir Leon Brittan. the European trade commissioner, speaking at the same conference in London, said the EU was committed to an open trade stance. He attacked what he called one-sided criticism of its anti-dumping

Critics overlooked the fact that many other countries also had anti-dumping policies. which could be used against EU exports. Such policies were essential to maintaining confi-dence in the world trading system by correcting market dis-

"Anti-dumping is not a carte hlanche for protectionism." he said. He had instructed the European Commission officials responsible for the policy to be "scrupulously unpolitical" and to enforce it fairly.

Sir lain said there were already signs of moves to strengthen foreign ownership

restrictions in the US, while the recently proposed alliance between France Telecom and Deutache Telekom also appeared intended to reduce

Foreign ownership curbs were often defendad on national security grounds, he said. "Yet the point about open markets is that diversity of supply should mean that no interests - foreign or local - are in a position to dominate anything.

He said BT's recent alliance with MCI, the US carrier, differed from the proposed Franco-German link-up because it was between two companies operating in competitive markets and was designed to exploit emerging opportunities for international value-added network services.

Sir lain also called for the the inclusion of telecon cations services in the Uruguay Round to be extended to cable television and broadcast-

Separating regulation of these services would, he said, "force multi-media into a maze of conflicting regulations and operating constraints, with the potential for inflicting real damage on this new and exciting field of communications

BT chairman Hurdles to Mozambique aid | Washington's

Poor management dogs recovery effort, writes Leslie Crawford

TANZANIA.

will not fund an \$11m (£7.5m)

project to upgrade the railway line," Mr Sunde says. Having spent hundreds of millions of aid dollars to

rehuild Mozamhique's war-

damaged transport network.

foreign donors have decided

that the only way to stop the rot at CFM is by privatising its management. In the diplomatic

language of the World Bank,

the administration of CFM is

Peace has brought back prosperity to Mozambidue's ports and railways, as well as corruption, drugtrafficking and a thriving trade in looted merchandise.

Western emhassies are alarmed at the flow of illicit drugs through the country's ports. Mr John Sunde, the South African ambassador, says his customs officers have impounded up to one tonne of mandrax a week from Maputo harbour. The hallucinogenic pills, manufactured in India, are widely consumed in South Africa's black townships.

Diplomais also estimate that one-fifth of the total tonnage handled in Maputo is stolen. Storage areas are not locked, and security guards look the other way when women haul bags of maize and sugar over

the harbour perimeter fence. Lax security and poor management are costing the state-owned Ports and Railways Company of Mozambique (CFM) business it can barely afford to lose. Coal mines in the Transvaal, which recently secured huge

contracts to supply Turkey, say they will not use the port at Maputo - their shortest outlet to the sea - until security is "If South Africa doesn't use

Maputo port, the World Bank

in need of reform. Already, the Caisse Francaise de Développement, the French government's overseas development agency, has threatened to halt the rehabili-

lines which traverse Mozambique, unless CFM agrees to privatise the management of Nacala's deep-water port and railway services.

The privatisation proposal provokes a vitriolic reaction from Mr Armando Guehuza, the transport and communications minister.

"CFM is Mozambique'a biggest company and foreign exchange earner. Why should i hand over the country's wealth to foreigners without a full analysis of the options?" he asks. "There may be management problems, but we are not obliged to accept every solu-tion donors impose on us. Their objectives should coincide with ours."

The arguments are often clouded by emotion because Mozambicans fear they are losing their aovereignty to the dictates of foreign donors. In a country where aid receipts equal gross domestic product (a meagre \$1bn), there is an undercurrent of resentment at the lecturing that comes with international assistance.

Charges of weak management wound Mr Guehuza's nationalist pride. To surrender the railways to foreigners would bring back the not-sodistant days of Portuguese tation of the Nacala railway, rule, when hlacks were

the northern-most of the three restricted to menial johs. Seventeen years of civil war destroyed the few resources the Portuguese left hehind. Rehabilitation only began in earnest after the signing of a peace accord in October 1992, and it has been financed entirely by external aid.

The port and railway terminal of Beira, which handles Zimbabwe's foreign trade, has shiny new container and multipurpose terminals, a fishing terminal with cold storage facilities, a new oil terminal and a deeper port thanks to some \$435m of European Union and Nordic assistan

Freight traffic along the Beira corridor has doubled since 1991 to 950,000 tonnes; the tonnage handled at the port has risen by 60 per cent to 2.7m tonnes, as has container

Mr Fernando Ferreira Mendea, a former CFM employee who is now a consultant with the World Bank, agrees that weak management is a problem, but mainly because all decisions are centralised in Mapoto.

"Everything has to be referred to CFM headquarters, from the purchase of spares to the tariffs we may charge. We don't need to privatise management," he says, "just decentral-

Japan policy under fire

Mr Peter Sutherland, director-general of the General Agreement on Tariffs and Trade, yesterday rounded on US trade policy towards Japan, lambasting the managed trade approach as "misguided and dangeroua" and accusing Washington of putting the mul-tilateral trading system at risk.

"A new outbreak of bilateral trade tensions is putting the achievements of the Uruguay Round to the test even before they are fully operational," he said in remarks for delivery yesterday lunchtime at the Swedish-American Chamber of Commerce in New York. The Uruguay Round trade accords, to be signed by ministers next month, are due to come into

force in 1995. Mr Sutherland said "when any country privileges the bilateral approach over the principles of the multilateral system it runs the risk of weakening thet system and the improvements in it just pains-

takingly negotiated". The US has been pushing Jepan to agree hilateral

accords which would open its markets to more foreign-made goods, with the use of numeri-cal indicators to check on progress. Japan, fearing these indicators could become obligatory targets, says it will not be a party to managed trade deals. Backing Japan's case, Mr Sutherland said managed trade was damaging for the countries concerned - because bureaucrats were more likely to make misguided decisions than businesses - and for the

by the threat of trade sanctions, often illegal under Gatt. It was also very difficult to operate quantitative numerical targets for market share of foreign producers in a way that gave equal opportunities to all trading partners, as required under Gatt's most-favoured-na-

multilateral system. Agree-

ments could only be enforced

tion principle. Mr Sutherland said completion of the Uruguay Round showed that countries wanted to strengthen the multilateral system. "The top priority on the world economic agenda' was for countries quickly to ratify the Uruguay Round.

Chemicals chief warns of harsh competition

Airbus-Boeing jumbo

studies to continue

By Paul Abrahams in Tokyo

Dr Manfred Schneider, chief executive of Bayer, the German chemicals and pharmaceuticals group, has warned that European politicians did not understand how cut-throat international connetition in the chemicals industry was

becoming. Asian-Pacific chemicals companies were already making their presence felt in Europe, be said. But European competitiveness was heing handicapped by high lahour and social security costs as well as mental affairs. Slow approval for new products and processes

was also taking its toll. The warning came as Dr Schneider announced his company intended to invest more than DM1hn (£400m) in the Asia-Pacific region by the end of the decade. The forecast underlines the increasing

The four leading European

aircraft manufacturers yester-

day agreed with Boeing, the world's higgest aircraft maker.

to continue until the middle of

next year joint studies on the

development of a 600-800 seat

After what was described as

a "lively meeting", the four European companies - British

Aerospace, Aerospatiale of

France, Deutsche Aerospace and Casa of Spain - said the

European Airhus consortium

would also participate in the

All four European manufac-

studies in an advisory role.

superjumbo airliner.

By Paul Betts,

interest of European and American chemicals and drugs

companies in the region. Dr Schneider, who was speaking at the Chemical Week Asia-Pacific Conference in Singapore, said demand for chemicals was growing rapidly in the region. He added the chemicals industry's leading customers - the textiles, electronics, automotive and engineering sectora - ware all enjoying high growth. Imperial Chemical Industries, which today opens a CFC replacement plant in Japan, estimates the Asia Pacific market will \$460bn by the year 2000.

Bayer, which had sales of about DM5.6bn in the Far East last year, welcomed the increasing industrialisation of the area. Dr Schneider said. The group aimed to increase sales in the region, but needed to expand its production base. See UK Company News

turers are shareholders in Air-

hus Industrie and have been involved in joint studies with Boeing on a superjumbo for

Although the European Air-

hus partners agreed to con-

tinue the joint studies, they

have also become concerned over Boeing's commitment to

Aérospatiale of France had

shown growing reluctance to

participate in the joint studies in the wake of the controversy

over Saudi Arabia's recent

decision to order \$6bn (£4.1bn)

worth of new airliners from

Boeing and McDonnell Douglas

of the US following pressure

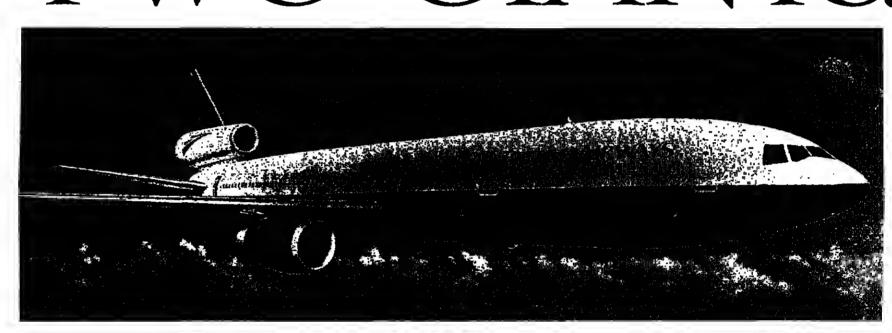
from the White House.

the past 14 months.

the joint project.

经验的证据的证据的现在分词

*** 6 %





These days the Welsh Dragon is a real high flyer since two international giants of the aero engineering industry chose Wales.

British Airways has its new engineering base at Cardiff Airport and recently General Electric (USA) has moved to nearby Nantgarw, where they service aircraft engines for famous names like CFMI, Rolls Royce and Pratt & Whitney.

With more than a little help from the Welsh Development Agency, both companies were not merely able to find the right site. but also the right people from Wales' skilled and flexible workforce.

The WDA has also assisted in the development of a local supplier infrastructure to ensure vital components are always at hand.

To get your business off the ground, put the Welsh Advantage to your advantage. Call the team at Welsh Development International on +44 222 666862, or write to Welsh Development International, Welsh Development Agency. Pearl House, Greyfriars Road, Cardiff CF1 3XX.

Belleli in Qatar plant contract

Belleli, the Italian engineering group, yesterday said it had, together with Uhde of Germany, been awarded a \$430m (£289m) contract to build a petrochemical plant in Qatar, John Simkins reports from

The plant at Umm Said will, on completion in 1996, be one of the higgest in the world, with a daily capacity of 1,500 tonnes of ammonia and 2,000 tonnes of urea.

Unde, a subsidiary of Hoechst, is in charge of the process engineering. Belleli, which has its Middle East headquarters at Al Jubail in Saudi Arahia, will have a 55 per cent share of the project and provide power generation and desalination units.

WWF urges Gatt to take benign view

Efforts to make the General Agreement on Tariffs and Trade more responsive to environmental concerns risk being held up by unwarranted ism", the World Wide Fund for Nature says in a report released today, writes Frances Williams from Geneva.

The WWF says rules already provide safeguards against green protectionism, which it defines as trade restrictions which in practice bring no environmental benefit. However, it wants Gatt to take a more benign view of so-called traderelated environmental measnres which harness trade restrictions to environmental



Clinton faces Opinion healthcare compromises

President Bill Clinton is fighting to salvage what be can of his plan to reform the US healthcare system, in the face of waning popular support and continued deadlock in Con-

Mr Clinton said yesterday that his proposals were misun-derstood because of a \$30m (£20.5m1 lobbying campaign against them by the health insurance industry and other interest groups, but offered to concede on virtually any point, so long as the end result guaranteed private health insurance to everyone.

"I think what will happen is people of good faith who want a plan that gives healthcare security to all Americans - that is, healthcare that you can never lose - will get together and come up with a system that meets the criteria l laid out," Mr Clinton said on

breakfast television. Bul recent opinion polls show that the Clinton reform plan is losing ground. A Washington Post-ABC poll taken last week showed 48 per cent of those questioned disapproved of the plan, while 44 per cent approved of it - the first time since it was unveiled last September that more have disap-

proved than approved. in Congress the plan is making little headway through the legislative machinery. Jurisdic-

US factory goods orders rose

2.1 per cent in January - the

sixth increase in a row - as

last year's momentum in the

manufacturing sector carried

into the new year, the govern-

menl said yesterday, AP

said lbe string of advances is

the longest since ooe that ran

from Seplember 1987 to June

1.4 per cent gain in December.

Leading the surge were sales

of transport equipment, partic-

ularly aircraft and parts. The

highly volatile transport com-

ponent rose 14 per cent, or

\$5bn, to a total of \$40.7bo

Something extraordinary happened in the US Congress

For the first time in 41 years

there was a division in the

House of Representatives - on

reports from Washington.

tion over the hill has been divided up between a wide array of House and Senate mittees, hut none has yet

One of the Clinton plan's key snpporters, Congressman Henry Waxman of California, this week gave up attempts to work out a compromise in the health subcommittee he chairs. The committee includes Congressman Jim Cooper of Tennessee, who is sponsoring one of the chief rivals to the administration plan, a proposal he calls "Clinton Lite"

managed to agree on a

Another health subcommittee chaired by Congressman Pete Stark, another California Democrat, has also postponed its efforts to agree on a bill. Mr Stark has bis own proposal. based on an expansion of the existing government Medicare

The full committees over the heads of Mr Waxman and Mr Stark are chaired by two of the president's staunchest and most powerful backers on the healthcare issue: Congressmen John Dingell of Michigan and

Both recognise that they will have to compromise on many aspects of the Clinton plan if they are to win passage, and have decided not to start dealing away concessions to win agreement at the subcommittee level only to have to start

also reported unfilled orders

increased for the first time in

nearly a year, an indication

demand is outpacing supply

and more hiring of workers

The department said factory

orders totalled a seasonally

facturing, which languished

early in 1993, showed particu-

when the economy expanded at

a 7.5 per cent annual rate. Yes-

First miss for 84-year-old

That broke a string of 18,401

consecutive votes by Congress-man Natcher. This is, natu-

rally, a record. Congressional

historians do not know who

held it before, nor who holds

the current longest streak. Mr

Tom Foley, the Speaker, yes-

may be on the way.

The Commerce Department adjusted \$272hn, up from aid lbe string of advances is \$266.4bo in December. Manu-

in which Mr William Natcher, the 84-year-old Democrat from to try to beat Mr Natcher

again at the full committee level. impropriety allegations. **US** factory orders up 2% in January

> But a comprehensive poll of polls published last month by the New York Times and CBS News, covering over 250,000 respondents, has given the

It found that for the first time since 1976 the Democrats were making significant gains over Republicans - 36 per cent identified themselves as Democans and 30 per cent as inde-

terday's report indicated the momentum is continuing. However, manufacturing orders excluding transport increased just 0.3 per ceot and excluding defence orders were The Commerce Department up 1.6 per cent.

the strain.

polls hand mid-term boost to **Democrats**

The Republican party may find it hard to make expected gains in this year's mid-term electinns, accurding to an opinion poll published yester-day by the Washington Post and ABC News.

The survey also found President Bill Clinton's popularity rating holding up at 58 per cent positive and 38 per cent negative. Other polls, however, have shown slippage to the 50 per cent range.

The main message of tha survey was the extent to which Democrats have appro-priated the issues of most concern to the American public. The party holds a sizeable edge in public confidence in its ability to manage the economy, the federal deficit, bealthcare and crime.

Only in defence and foreign policy was a Republican advantage apparent. But two thirds of those surveyed identified social issues as the most important, against 18 per cent who cited the economy and a mere 4 per cent most concerned about foreign affairs. The mid-term election sea-

son opens this month with a batch of party primaries, of which the most widely watched is probably in Illinois, where Congressman Dan Rostenkowski, chairman of the ways and means committee, faces a tough battle in his Chicago district because of

The general rule of thumb had been that the Republicans could gain as many as 25 seats in the House – not enough to overturn the current 81-seat Democratic majority but a real problem for the Clinton administration.

Democrats reason for encour-

Also, for the first time since 1984 more Americans in the 18-29 age hracket said they cans, by a 31-29 per cent margin, with independents at 33

because they could never stand

So anxious were his col-

leagues to keep his streak

going that they had beld no

votes at all on Wednesday. On

Tuesday Mr Natcher had been wheeled to Capitol Hill from

his bospital bed to cast a vote

or two. Though frail and ill, he

has not hinted at retirement.

months". Among long-term bonds issued by Canada's 10

provinces, only impoverished

Newfoundland offers a higher

yield than Quebec to attract

However, the spread between Quebec and Ontario bond

yields narrowed to 21 basis

points last week oo the heels of

opinion polls which show wan-

ing support for the separatists. One poll put the Liberals

ahead of the PQ for the first

Salinas gives ground to soothe rebels

Concessions may hit public support for Zapatistas, writes Damian Fraser

The preliminary agreemant raached on Wednesday between Mexico's Zapatista rebels and the government demonstrates the remarkable ability of Mexico's political system to resolve seemingly intractable conflicts quickly and pragmatically.

The tentative accord comes

little more than two months after the Zapatistas declared war on the Mexican army in the southern state of Chiapas and demanded the resignation of President Carlos Salinas and his cabinet. Mr Salinas's government swiftly dismissed the rebels as "transgressors of the law," backed by foreigners and radical priests.

But the prospect of a pro-longed conflict in the run-up to this August'a presidential election and the vulnerability of the economy to civil unrest persuaded the president to make sweeping concessions to the masked rebels. These con-cessions should transform Chiapas, the state's relationship with indigenous peoples, and have important effects on the rest of the country.

Under the 32-point draft agreement the government has promised to meet rebel demands for a new and more democratic electoral law in Chiapas, to return land taken from peasants there and divide large farms, It will also draw up a new state penal code, and dramatically increase spending on schools, bospitals, housing, and basic infrastructure,

The government will provide a local radio station for indigenous peoples, and appoint an attorney general for defence of Indian rights. It will propose a law for indigenous peoples allowing them to incorporate local customs into their laws. It will also outlaw the expul-



Graffiti in support of the rebels on the window of a Mexico City hamburger restaurant

Zapatista supporters, but gov-ernment officials believe this is

likely. Even if the rebels do not

aupport the agreement, the concessions should undercut

much of their public support.

which has been their most

effective weapon against the

sion of Protestant Indians from Catholic communities

The government proposals do not meet all the rebel demands, specifically their call for legal action against three former governors of Chiapas and the ousting of Mr Salinas from the presidency. The government formally

rejected the rebel insistence that peace talks include national democratic reforms, However, the government has indirectly met such demands by negotiating electoral reform with opposition parties in Mexico City. New electoral laws are likely to be agreed shortly. The provisional agreement

If the agreement is ratified by the rebels, the accord would mark a personal victory for Mr

Salinas. Having come close to seeing his presidency unravel in the days after the peasant uprising, he can now take credit for restoring peace to the region, and for proposing social and economic reforms that much of the country supports and that do not hy themstill has to be approved hy selves threaten his project to modernise Mexico's economy. However, resolution of the conflict will not come without a cost. Government concessions to armed rebels may legitimise further violence as a solution to social and economic problems, and make the task of ruling Mexico more difficult in the future.

Mr Salinas has also had to agree to an electoral reform that he had previously opposed. By reducing government control of electoral boards and giving the opposition more equal access to tha media, the reform will make It more difficult for the ruling Institutional Revolutionary Party to win elections through fraud. It also raises the possihility, for the first time in modern Mexican history, of an opposition victory.

The agreement raises still further the profile of Mr Manuel Camacho, the peace envoy to Chiapas. He was instrumental in persuading the president to make concessions to the reb-els, and in pushing through the

national electoral reform.

While most observers consider the prospect unlikely, Mr Camacho is now in a atronger position to run as an indepen-dent candidate for the presidency, challenging Mr Luis Donaldo Colosio, the candidate of the ruling party and favour-ite to succeed Mr Salinas. As indicated by the sharp

rise in Mexico's stockmarket after the announcement of a preliminary accord, peace should boost investor confidence in Mexico's economy. in recent days the peso has come under fire, with investors wor-ried about low growth and the pressure that has been put on the government to keep interest rates low.

Even with a peace agree-ment, the divisions within Chiapas have deepened since the New Year uprising and are unlikely to disappear quickly. Many ranchers and govern-ment officials in Chiapas view the Zapatistas as little more than terrorists.

While a minority, they hold most of the region's economic power and are sure to oppose elements of the peace plan that call for appropriation of large farms and electoral reform. For their part the Zapatistas

and their sympathisers have been liberated by the uprising, losing their fear of the landowners and PRI officials. But if there is resistance or delay in compliance with the promised reforms, they may take up arms again.

Venezuela judge orders 83 businessmen held

arrest of 83 husinessmen in connection with the collapse of Banco Latino, the country's second-largest bank, Reuter anthorities removed it from the reports from Caracas.

The order hy a penal court judge late

A Venezuelan judge has ordered tha just managerial ineptitude, as initially thought.

Banco Latino closed its doors after national cheque-clearing system for failing to meet commitments. A govon Wednesday suggests wrongdoing is believed to have been partly behind the January closure of Banco Latino, not bank so it can be reopened.

ordered was Mr Ricardo Cisneros, a Banco Latino director and minority shareholder, whose family has large holdings in banking, the news media, mining and food industries. Most of those involved are senior Latino officers and directors, either wanted for alleged "continuous improper appropri-

Among those whose arrest was ation" or allegedly falsifying results. Judge Diamora Ramirez de Simancas also ordered that Mr Roger Urbina, former apperintendent of banks, be arrested for alleged concealment. She would ask the government tn seek extradition of any wanted executives now outside the country and act to prevent those in Venezuela leaving.

Business sceptical over policy switch

By Joseph Mann in Caracas

During its first month in office, Venezuela's government, beaded by President Rafael Caldera, has announced a series of economic measures that stand in contrast to the unpopular market reforms that were implemented over the last five years.

The administration has depicted itself as seeking a middle ground between freemarket policies and heavy government intervention in the economy. While the results are not yet apparent, businessmen are generally sceptical.

The new government, which began a five-year term on February 2, is facing the country's

Mr Bouchard is in the US

this week enjoying a level of

ferred on the separatists since they were voted out of office

nine years ago. His itinerary

has included a meeting with Mr Boutros Boutros Ghali, UN

secretary-general. At home, the

BQ has made full use of its

strength in parliamentary

debates and question periods to remind Quebecols that being

part of the Canadian federation

Liberals to victory in the gen-

cant drop in the value of its oil exports which accounts for much of the treasury's revenue, high inflation (46 per cent last year), a fiscal deficit of between 8 and 10 per cent of GDP, heavy debt payments and a banking crisis brought on by the collapse of the country's second-largest hank in Janu-

The imposition of "temporary" price controls helped to bring down the inflation rate last month from 4.3 per cent in January to 1.9 per cent last But the government's inter-

national reserves fell by \$633m last month to \$11.2bn, after a \$744m decline in January. These large falls - reserves fell

trying to cope with a signifi- only \$519m in the whole of last year - resulted from lower oil receipts and dollar demand after the failure Banco Latino. Businesses have been concerned these problems would prompt exchange controls and a big devaluation of the Venezuelan bolivar, but the government has said it is not plan-

ning action on either point. Instead, the government has promised to cut the central government budget by 8 per cent, proposed a series of tax changes, set up an autonomous agency to collect income taxes and reduce tax evasion. extended price controls on medicines, and announced it will seek "voluntary prica restraint" on other items.

It has also committed sub-

to refloat Banco Latino and keep other troubled banks in business. There are also worries among husinesses that the huge volume of government financing required hy thesa troubled banks will prove infla-

Mr Caldera has said he wants to re-start the privatisation programme, which was virtually halted after an coup attempt in early 1992 unleashed two years of political turmoil.

He has suspended the constitutional right to engage in free business practices, giving him extensiva power to decree drastic economic measures.

nomic rights lasted 30 years

The last suspension of eco-

stantial resources in an effort and was lifted only in 1991. This time the government has said the current suspension may be revoked soon, and that the special powers will be used prudently.

Mr Jorge Redmond, president of Conindustria, an important association of Venezuela industrial companies, said extended or frequent use of the special powers would be "dangerous", though added that the measure should not be condemned until aome concrete results were visible. But Mr Freddy Rojas, former president of Fedecamaras, Venezuela's largest business association, called tha presidential move "an improvisation" and warned that it would scare off

Quebec politics dampens business hopes Talks resume on

Bernard Simon on how separatism fears are spoiling celebrations of end to a long recession

uebec's business com-munity is holding its breath, not sure wbether to celebrate the end of a long, deep recession or to worry about the political future of Canada's French-speaking province. A provincial election, to be

held later this year, is shaping up into a closely fought battle between the ruling Liberals, who bave beld office for the past nine years, and the separatist Parti Quebecois. If the PQ wins it has prom-

ised to hold an independence referendum within 12 months of taking office, giving Quebecois an opportunity to reverse their decision to remain part of Canada which they made in a similar vote 14 years ago. The prospect of a PQ victory

has become as much - if not more - of a talking point in Montreal's clubby business community as the surging exports, a turnaround in corporate profits and the improved bousing market which all signal the start of a long-awaited "The economic climate is

very good," says Mr Jean Dou-ville, president of Schroders & Associates Canada, an affiliate of Schroders, the UK merchant bank. But Mr Douville, bimself a Quebecois, adds that renewed political nervousoess "is certainly worrisome".

The PQ insists that business

has nothing to fear in a sovereign Quebec. Its leader. Mr Jacques Parizeau, is an astute economist who was once described as the best finance minister that Caoada never had, in particular, PQ leaders have begun to lobby for an independent Quebec's accession to the North American Free Trade Agreement. Nevertheless, fears of a

messy divorce and uncertainty about how well Quebec would fare by going it alone are unsettling business confidence. The PQ's last term in office in the late 1970s and early

Fears of a messy divorce and uncertainty about how Quebec would fare by going it alone are unsettling business confidence

1980s was marked by a flight of capital and people to neigbbouring Ootario to the west, and the US to the south. The scare was exemplified by Sun Life of Canada, the country's biggest insurance company, which moved its bead offica from Montreal to Toronto.

The jitters have started to resurface. The gap between the yield on 30-year bonds issued by Quebec and by the neighbouring province of Ontario bas widened from about 12 basis points last autumn to 33 basis points late lasl month. Mr Yves Auclair, a Quebec bond specialist at Burns Fry in Montreal, says that "the typical holder of Quebec boods has gradually scaled back his

weighting over the past four

another boost this week when the Liberals imexpectedly won a by-election in a Frenchspeaking constituency east of Montrea

Anecdotal evidence suggests that while many companies are continuing to invest in Quebec, political uncertainty is also causing them to review their

Quebec operations. The separatist forces were bolstered by the strong show-ing of the PQ's federal counterpart, the Bloc Quéhécois, in the general election last October. The BQ la now the official opposition in the House of

brings more costs than benetime in more than a year. The federalist forces received this week. Mr Parizeau was exuding confidence. The PQ had won a string of hy-elections, including one last week in which it captured a Liberal and supposedly federalist stronghold.

The Liberals' new leader, Mr Daniel Johnson, took over from Mr Robert Bourassa as premier in January amid low expectations. Mr Johnson has a low-key style and made many political enemies during his years as a tight-fisted cabinet minister in charge of the prov-

ince's civil service. Senior diplomats in Ottawa had concluded that the coming election was the PQ's to lose. But recent opinion polls and the by-election result show that the fight is far from over. Mr Johnson is following Commons in Ottawa. much the same formula as the one which propelled the federal Its canny leader. Mr Lucien Bouchard, is likely to play a leading role in the coming elec-



drawn into a constitutional debate with the PQ, Mr Johnson is trying to spread an upbeat message that the best way to generate jobs is through a strong economy unfettered by political uncer-

Rouchard: likely to play leading role in campaign Like many others in tha business community, Mr Douville is crossing fingers that the strategy will work. He notes that "it's a lot easier for people to accept the status quo when they've got some money in their pockets".

ending conflict in Guatemala

By Edward Orlebar in Guatemala City

The Guatemalan govarnment and left-wing guerrillas resumed peace talks yesterday in a new bid to end their 33-year conflict.

The talks in Mexico between the government and the guer-rilias of the National Guatemalan Revolutionary Unit come amid a climate of instability fuelled by recent coup rumours and apparent divisions in the army over the possible outcome of the talks.

The negotiations, at which a United Nations moderator will be present, are to address the dalicate issue of a human ights agreement and the creation of a commission lo investigate past abuses.

The meeting will be the first since the aigning of a frame-work agreement in January, in which both sides stated their political will to reach a settle-

ment this year. Guatemala's Prealdent Ramíro de León Carpio, a for-mer human rights official who became head of state last June, badly needs a public relations victory, after his image has begun to wilt both locally and internationally.

But senior army officers, including the minister of

they take a dim view of a proposal to form a commission which would investigate violations during the internal conflict, which has cost more than 100,000 lives.

The substantial constituency in the army against the peace talks, and particularly an investigative commission, has cast doubt on professed optimism in government circles of an imminent breakthrough. However, aources close to

the government delegation believe the guerrillas may allow discussions on the com-mission to be put to one side. The guerrillas have maintained throughout tha fouryear long negotiations that the creation of such a commission. and a commitment to international verification of human rights observance, are require-

ments if it is to sign an agreement on human rights.

The issue has highlighted divisions between the civilian government and the military. Mr Hector Rosada, the head of the government's team in the talks, which includes two generals and a colonel, has said that a commission is necessary if peace is to hring minimal comfort to the hundreds of

thousands of relatives of vic-

tims during the conflict.

Israel came under renewed international pressure yesterday to meet demands for greater protection of Palestin-ians living under military occupation.

In an effort to calm Palestinian outrage after last Friday's massacre in Hebron, Israel began freeing 400 more Arah prisoners yesterday, bringing this week's total to nearly 1,000. But the Palestine Liberation Organisation relter-ated that the move was insufficient to allow a resumption of peace talks.

Efforts to resume the peace process are focusing on the PLO's demands for the deploy-ment of an international presence in the occupied territories to safeguard Palestinians, the disarming of the 120,000 Jewish settlers, and the dismantling or "realignment" of some political or ideological settlements. Israel has rejected the PLO's

demands. However, Mr Karolos Papouhas, the Greek foreign minister, who is touring the Middle East representing the European Union, lent his support to the demands during a visit to Amman. Russia, a co-sponsor of the Middle East peace process with the US, has also backed the PLO position.

Officials in Israel also said that the US, which generally supports the Israeli government, would welcome more credible measures to assuage

Palestinian fears. The US is awaiting the arrival of Mr Nabil Shaath, a senior PLO official, who is due in Washington today to explain the organisation's stance and to try to win backing for a strong UN Security Council resolution on the massacre. Mr Douglas Hurd, the British foreign secretary, said in London yesterday after meeting

be willing to send international observers to the occupied territories. "I am thinking of individuals and civilians rather than armed units," he said. Britain was determined that the massacre should not derail

the peace process, he added. Meanwhile, the Israeli government sought to strengthen its position in parliament, where it has only a one-seat majority, by bringing Tsomet, a far-right-wing party, into the Labour-led coalition, a move that ignited fierce protest from Arab and left-wing government

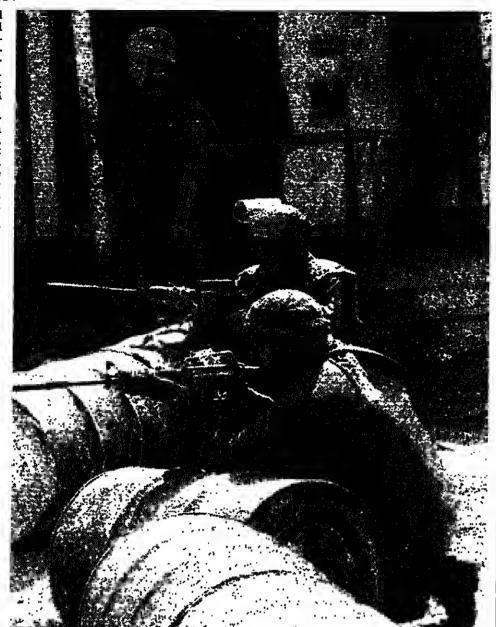
supporters. Mr Yitzhak Rabin, the prime miniater, has had lengthy negotiations with Tsomet, which has five members to the 120-strong Knesset (parlia-

ment). Tsomet favours expanding Jewish settlements in the occupied territories and is opposed to the creation of a Palestinian

Mr Rafael Eitan, the leader of Tsomet, who once compared Arabs to cockroaches, said yes-terday the basis for coalition negotiations with Labour had been created by recent events and the uncertainty surrounding the implementation of the PLO-Israel outline peace

The Knesset's two Arab par-ties, with five parliamentary seats, said they would withdraw their support from the government if Tsomet joined the coalition. The left-wing Meretz party, Mr Rabin's most important coalition partner, also said it was opposed to the move, warning that it would send a negative message to Palestinians and jeopardise peace talks.

Mr Ahmed Tibi, adviser to Mr Yassir Arafat, PLO chairman, said the contacts with Tsomet "cast a deep shadow" over the peace process.



Israeli soldiers aim at stone-throwers from behind barricades in Gaza City yesterday

SDR48m **IMF** loan agreed for Senegal

By George Graham In Washington

en held

>1111

The International Monetary Fund yesterday moved to help the countries of French-speak-47.6m special drawing rights

The loan is the first agreed since the countries of the franc zone decided on January 11 to cut the value of their currency. fixed at 50 CFA francs to the French franc since 1948, by 50

per cent. The IMF board is expected to discuss similar loans to other franc zone countries, starting with Niger, Ivory Coast, Comoros and Cameroon, over the next month.

The loan agreed yesterday will back up the policies Senegal's government has adopted sinre the devaluation to boost its economy, including cuts in customs tariffs, administered prices, and the pursuit of a

moderate wage policy.
Figures from the Senegal
government and the IMF show the country's economy shrank by 0.8 per cent last year, but is projected to grow by 2.7 per rent in 1994 and 5.0 per cent in 1995. Inflation is projected to climb to 39 per cent this year before dropping to 7.8 per cent

In a statement issued yesterday the IMF called for external aid to Seoegal, including debt relief. France has already agreed to cancel its remaining debt from low-income member countries and to halve outstanding debt from middle-in-

Hopes rise on HK airport finance

By Simon Holberton in Hong Kong

The prospect of a settlement to The prospect of a settlement to Britain and China's long-run-ning dispute about financing Hong Kong's multi-billion-dol-lar airport project brightened significantly yesterday after what British officials described as "useful and con-

structive" talks. British officials gave an npheat assessment of the

wanted to settle the issue of airport finance, China has attempted to use the airport as a lever to influ-

ence the British government in its row with London over Hong Kong's political develop-ment. With the recent failure of bilateral talks on the colony's forthcoming election. Bel-jing may have decided that holding up progress on the airport served no further useful

ing west and central Africa get over the pains of January's last year, describing the atmoby agreeing to lend Senegal of the sum of the CFA france by agreeing to lend Senegal of the sum of the come next week. On Wednesday, the government introduces into the local legislature of this will one that the project be day, the government introduces into the local legislature and HK\$23bn of debt. attitude demonstrated it the second of Governor Chris

Patten's bills for democratic reform. The following day, China's National People's Congress, or rubber-stamp parlia-ment, convenes in Beijing for its annual meeting. A year ago, a similar conjunction of events produced a furious response from China.

The airport and its connecting railway are estimated to cost the public sector about HK\$84bn (£7.3bn), Earlier this year, the Hong Kong govern-ment acquiesced in China's demand that the project be Mr Alan Paul, the UK team

leader, said the attitude of the Chinese side showed China wanted to move to a full meeting of the airport committee. The committee would meet in full session only if it were to agree a financial plan.

The Chinese side had yester-day asked a number of technical questions concerning the latest financial plan, he added. These would be responded to within the week and the timing of another meeting discussed. It is vital both sides agree financing before the summer. If not, delays in open-ing the airport of up to a year or more may be unavoidable.

Seoul suspends its annual military exercise with US

By John Burton in Seoul

South Korea yesterday announced a conditional suspension of its annual Team Spirit military exercise with the US in response to North Korea's acceptance of international nuclear inspections.

Team Spirit, which has taken place almost annually sinre 1976 in South Korea, will not be conducted this year if the International Atomic Energy Agency's inspections of the North's seven declared nuclear facilities prove satis-

In Washington, the administration said it would resume high-level talks with North Korea following the arrival of international experts to Pyongyang to begin nuclear site

factory.

inspections.
"The talks will aim at a thorough and broad resolution of the nuclear and other issues that separate the DPRK [North

awakened to the awful truth that nobody

He renewed the US warning that the talks and temporary cancellation of Team Spirit "are based on the premise that the IAEA inspections will be fully implemented and South-North nuclear dialogue will continue through the exchange of special envoys".

Team Spirit has been a bone of contention with North Korea, which has criticised the exercise as a preparation for an attack by the US.

In an agreement reached last week in New York, North Korea agreed to allow the longsought IAEA inspections to go abead and to resume the North-South dialogue. In Vienna, IAEA officials

said yesterday they had carried out their first inspection of North Korean nuclear facilities in more than a year, at nuclear sites at Yongbyon, 90 miles

munity," Mr Mike McCurry, Pyongyang to agree to an State Department spokesman, exchange of presidential envoys with South Korea to discuss the nuclear problem and other inter-Korean issues.

The two Koreas yesterday had a working-level meeting at the truce village of Panmunjom to prepare for the proposed exchange this month. It was the first inter-Korean contact since October. The negotiations are expec-

ted to focus on possible US diplomatic recognition and economic aid. But North Korea tabled new

conditions for the envoy exchange, raising doubts whether the deal to resolve suspicions about Pyongyang's nuclear programme will proceed smoothly.

The North demanded that the proposed deployment of US Patriot missiles in South Korea be stopped and that Sonth Korea's President Kim Youngsam apologise for remarks last

India's exports **surge 21%**

india's exports surged 21.41 per cent to \$17.8bn (£9.8bn) in the 10 months from April 1993 to January this year. Preliminary figures yesterday showed that while exports are continuing to grow strongly, imports in the period increased only 0.68 per cent to \$18.38bn against last year's \$18.26bn. The trade deficit fell from \$3.6bn in the 10 months to \$581.68m.

Main commodities that have led to the growth in exports are gems and iewellery (18 per cent); ready-made garments (12.3 per cent); engineering goods (9 per cent); textiles (6.8 per cent), and leather goods (3.9 per cent). Imports continued to be dominated by petroleum and crude oil.

• The Asian Development Bank yesterday approved a \$600,000 grant for emergency rehabilitation management in Maharashtra, where 10,000 peo-

Fund managers watch Israel faces protection demands S African cliff-hanger with bated breath

select group of visitors to South Africa with around half a billion dollars to invest are following the country's nail-biting politi-cal negotiations with particular interest.

They are 28 fund managers from some of the most promi-nent European and North American investment institutions on a week long tour. They will be seeking the answer to ona question above all else: what are the prospects for a stable, post-apartheid South Africa?

Africa?

Signs are that the representatives from New York's Lazard Frères and Merrill Lynch Asset Management, London's IDC International and Toronto's Goodman & Co. among others, have liked what they have heard from Mr Derek Keys Minister of Finance the Keys, Minister of Finance, the ANC's economics department, the Reserve Bank, and businessmen such as Mr Meyer Kahn, chairman of South African Breweries (SAB), and Mr Hans Smith, managing director of the steel-maker Iscor.

Mr Richard Jesse, at stock-brokers Martin & Co, which arranged the visit, says there is no doubt that even the most cautious foreign investors "like the concept" of investing in South Africa.

A successful outcome to the colitical negotiations currently under way would remove much of the remaining unease about the country's investment risk. But with elections so close, many will take the attitude that waiting a few weeks more before committing funds "can do no harm when you have been walting for 50

When they do take the plunge, South Africa is likely to see indirect foreign invest-ment which will dwarf the sums spent on shares since the lifting of sanctions in September which saw records broken on the Johannesburg Stock

"The JSE has seen hundreds of millions of rands of foreign money. Now it will see hundreds of millions of dollars,"

The change in sentiment is dramatic (only 10 companies accepted Martin & Co's last invitation for a fund managers' visit in October), and has been fuelled by the feverish interest

in emerging markets.

Mr Miles Moreland of the
London-based Blakeney Management, which specialises in discovering "new" markets, says South Africa is on the threshold of a third wave of offshore share huying.

South Africa is on the threshold of an investment 'third wave', says **Matthew Curtin**

The first wave saw hedge funds and the "more nimble, unrestricted" investors buy South African shares for much of 1993, and move quickly to take profits this year.

Then came the specialist Africa funds such as Morgan Stanley's \$60m (£33.3m) Africa Investment Fund, and Alliance Capital Management's \$100m Southern African Fund, listed on Wall Street on Friday.

Mr Moreland says the more cautious global players, the large mutual and pension funds, are about to follow. This comes about as much the result of growing confidence in a growing South African economy as the JSE's forthcoming inclusion in the International Finance Corporation's emerging market index and Morgan Stanley International's developing market index.

The JSE in one of the world's largest stock markets by capitalisation (about \$170bn) but is under-represented in emerging market portfolios. When the JSE is added to

indices by which the performance of share portfolios are judged, emerging market fund managers will have to redirect some of the \$8bn assets they manage to South Africa to ensure they have even expo-

sure to a market which repre sents at least 10 per cent of the value of all emerging markets. Ms Maria Ramos, an ANC economist, says any increase in indirect investment is welcome, as its improves market liquidity and economic confi-deoce. That will be vital if a new government is to raise new funds on international capital markets. But she points out it does not create jobs.

Direct foreign investment will be critical if the estimated 6m unemployed South Africans are to find work. Job creation has risen swiftly this year to the top of the agenda at the National Economic Forum, which links government, busi-ness and trade unions. However, as high-profile as

tbe announcement of the return of Industrial Business Machines (IBM), Kodak and Reebok have been the sums involved with the companies

reinvestment are small.
The Overseas Private Investment Corporation (Opic), the US government agency which helps US businesses invest abroad, completed a 10-day visit on Tuesday by announcing a \$75m equity investment fund aimed at black business, and small business partners.

Mr Richard Morningstar, an Opic vice-president, says the trip was an "unqualified suc-cess" hut admits the agency can only make the smallest, albeit important, contributions to the economy.

Even if the political transi-tion proves surprisingly free of violence, and fears of future macro-economic indiscipline are unwarranted, foreign companies contemplating direct investment are entering a competitive domestic market.

Mr Jesse says it is easy to say a foreign brewer or phar-maceutical company should be able to rush into South Africa, bnt large indigenous groups are unlikely to give ground easily to competitors.

Foreign investment will be good for stockbrokers' pockets but promises no free ride for the economic planners.

NEWS IN BRIEF

China plans intellectual property courts

China said it would establish two specialist courts in Shanghai to handle intellectual prop erty rights cases, according to Wen Wei Po, a pro-China newspaper based in Hong Kong. The courts would specialise in trademark and

copyright violation cases. Since 1983 an array of courts in Shanghai, a key commercial centre, have handled more than 1,200 intellectual property rights cases. The number has risen in recent years as China moves to a market econ-

 The number of bank credit cards issued by China's four main banks will reach 7m by the end of this year, up from 4m today, the Eco-nomic Information Daily said, Renter reports from Beijing.

The Industrial and Commercial Bank has issued more than 2m of its Mudan cards, with a turnover in 1993 of more than Yn50bn (£3.8bn), an increase of 455 per cent over 1992, it said. It said 212 of the bank's branches could issue the card, with 95 new branches added in 1993. · China's population last year grew at its slowest rate in more than three decades. Although the total population grew to nearly 1.2bn, the natural growth rate - the difference between the birth and death rates - was 11.45 per thousand, down from 11.60 in 1992, the Xinhua news

Algeria in IMF talks

Algerian economy minister Mourad Benachen-hou is expected to visit Washington next week to hammer out the details of an agreement with the International Monetary Fund, according to

officials in Paris, Reuter reports from Paris.
"Benachenhou is expected to go to Washing-

the minister would probably require final approval from Algiers before an agreement was

If agreed, the accord is expected to have two components - a regular "standby" loan to sup-port its balance of payments and a further sum under the IMF's compensatory financing facility. Algeria said last week the IMF might give it a \$500m (£342.4m) standby loan and \$300m more to offset lower oli revenues, which make up over 90 per cent of hard currency earnings.

Philippines inflation up

Inflation in the Philippines rose towards the end of 1993, partly because of the easing of state support for the central bank following a law that created a more independent monetary institution, a central bank official said, Renter reports from Manila.

The government had eased its support for the bank's liquidity management since passage of the Central Bank Act. This led to beavy withdrawals of state deposits in the bank, contributing to an expansion in money supply that fuelled inflation, the official said.

The annualised inflation rate, as measured by the consumer price index, rose to 8.4 per cent in December last year after hitting a low of 6.6 per cent in June and averaging 7.6 in the same year. Inflation was 8.2 per cent in January 1993.

Vatican-Jordan ties

The Vatican established diplomatic relations with Jordan yesterday in its latest move to bolster ties with the Arab world to counterbal ance its recent recognition of Israel, Renter reports from Vatican City.

The oew relations will also make it easier for

Pope John Paul to visit holy sites of the Old and New Testaments before the year 2000. The move, less than three months after the

Vatican announced it was stepping up official ties with Palestinians, was also expected to give the Holy See a greater chance of influencing the Middle East peace process. The Vatican now has full diplomatic relations with all of the countries that have land borders

Vietnam's state companies discover the bottom line Iain Simpson looks at a sector that has been told to stand or fall on financial merit

or ten years, Mr Le Trong tried to persuade other state-owned compo-nies in Vietnam to pay him to advertise their products, but he got nowhere. The companies said their raw materials were supplied by one government department and the finished prodnets were distributed by another. All they had to do was to oreet their production targets and everyone was happy. Five years on, Mr Le Troug is much in

demand. His swish central Hanoi office is besieged by directors of the same state companies and he can barely hire enough staff to deal with the extra work.

The reason is simple; in the intervening years the Vietnamese government has introduced pro-market economic reforms and told state companies they have to survive or fail on their financial merit. State-owned companies that for years

had proceeded in the innocent belief that

they were pleasing their customers bave

actually wants to buy what they make. Others with hloated workforces have had to choose either to sack their excess staff or face financial ruin.

Mr Le Trong's company, Vinexad, is owned by the Ministry of Commerce and he now proudly boasts that it is the most successful state-owned advertising agency

One of his prospective clients is doing rather less well. For 40 years after it was set up in 1947, Tran Hung Dao Engineering played an integral part in Vietnam's struggle for independence and socialism. Now, the company is in danger of being thrown on the scrap heap. During the war for independence against

the French and then the war against the

US, Tran Hung Dao made military hard-

ware and other supplies for the war effort.

was converted to civilian use. Until 1990, Tran Hung Dao made 6,000 small engines a year for use in tractors, water pumps and other agricultural equip-

ment. All were taken away from the fac-tory for distribution, and the company assumed its products were popular. Last year, the company sold just 200 engines. Now more than half its 2,000 workers have been laid off. Tran Hung

Dao is pinning its hopes on a joint venture

with a South Korean company. "At present, we are facing a shortage of work for the workers," says deputy direc-tor Mr Vn Duy Lieu. "We are suffering from many difficulties, such as a shortage of capital, obsolete equipment and old buildings. We also have to compete with large numbers of illegal imports from outside, which are better quality and cheaper than what we can produce.

The charge that illegal imports - mostly from China - are undermining state industry in Vietnam is heard regularly from those in charge of running the state system. However, foreign economists say the main problem these companies face is internal inefficiency, not outside competi-

t is not all gloom, though. Thang Long Garment Company is one state enterprise that has not only survived but has thrived under the new system of financial independence. Throughout its 36-year history, the com-

pany has adapted well to the economic conditions of the time. In 1958, Thang Long was set up to export garments to the former socialist bloc countries in eastern Europe. When that market collapsed into political turmoi, and the Comecon trading

find new markets fast. At the same time, the government in Hanoi withdrew much of its financial and planning support for state industry.

Five years later, the company's output has risen 30-fold and it now exports 4m items a year to Japan, other Asian countries and western Europe. With the lifting of the US economic embargo, it hopes soon

to add North America to this list. The secret of the company's success? First, it invested in new equipment and improved the quality of its products, rather than dropping its prices; and second, "We try to conform to the saying "The customers are the gods' and we are trying to meet as many of our customers' demands as possible," says assistant gen-

eral director Nguyen Van Do. This enthusiasm for customer service is an indication of just how far successful state companies have moved away from the command economy of the past.

So far, most of the survivors have been light industrial companies, relying on cheap labour and high levels of output. Heavy industrial and engineering companies, which require expensive capital input, are generally doing much less well and will either face bankruptcy under new legislation or will require high levels of state support to survive.

The continuing existence of a state sector may not be a bad thing, though, according to some western economists in Vietnam. "There will be certain areas of the economy where public enterprises will certainly continue to exist," says Mr Roy Morey, head of the United Nations Development Programme in Hanoi. "Public utilities and those areas of the economy that are considered to be of strategic importance to the country - I would expect that these would continue to function.

year criticising Kim Il-sung, ple were killed in an earthton to formalise the arrangement, to finalise the Koreal from the US and the north of Pyongyang. The US has also asked the North Korean leader. figures," one official said, adding, however, that with Israel - Jordan, Lebanon, Syria and Egypt. rest of the international com-

UK part-time work rules 'in breach of EU law'

The British government's drive to create a flexible labour market suffered a substantial setback yesterday when the House of Lords ruled that UK laws on part-time workers' rights over redundancy pay and unfair dismissal are in hreach of

The law lords' ruling could add significant costs for employers as bring the rights of part-timers into line with those in full-time employ-

The reactions of employers organisations to the Lords judgment was mixed. The Confederation of British Industry said it believed most employers would be "relaxed about the implications", while the Institute of Directors condemned the changes as "contrary to the interests of employers and employees alike."

The government suffered an lords ruled at the same time that

law should be able to use the High Court's judicial review procedure rather than be forced to go to the

European Court. It is expected that this could lead to a significant increase in the number of politically controversial cases brought against the government hy

pressure groups and others.

The law kords ruled, by a majority of four to one, against the provisions of the Employment Protection Act

1978 which restricts the rights of those working less than 16 hours a

Under the act, part-time workers are only covered by unfair dismissal and redundancy pay provisions after completing five years continuous employment. Full-time employees qualify for these entitlements after

The Equal Opportunities Commission, which brought the action against the government, had claimed this breached European law

the workplace.

The government had maintained that the provisions struck a fair balance between employers and employees. It also argued that employees working fewer than 16 hours a week benefited since the employers to take on more part-time staff.

The Lords ruled that the Act's provisions over redundancy pay breached article 119 of the Treaty of

missal breached the Equal Pay Directive.

Tha government must now introduce new legislation to bring UK law into line with that of the EU. The Department of Employment said this would happen as soon as possible but it seems unlikely to be passed without strong protests from right wing and anti-European Tory MPs. Part-time work is the growth area in the UK labour market, with about one-fifth of the 25m workforce.

bidder attacks UK rival

Shipyard

By Chris Tighe

The French-based company preparing a hid for Swan Hunter said yesterday it saw the apparent interest of Vos-per Thornycroft in the Tyne-side shipbuilder as a "spoller".

Mr Fred Henderson, leader of the Constructions Mécani-ques de Normandie team planning to suhmit a bid to Swan Hunter's receivers later this month, said he believed South-ampton-based Vosper was trying to make it more awkward for CMN to bid for the TyneBI MICH

CMN's acquisition of Swans would, he suggested, dilute the advantage of "British political push" for Vosper, which exports 95 per cent of ontput and is a rival of CMN in the international market for patrol boats and corvettes.

"They have a political edge on specific occasione which they would lose the exclusive use of," said Mr Henderson, chairman of UK-based CMN subsiduary CMN Support Services. "We have had situations politically where we've lost out to VT although a navy had chosen our design in preference to VT's. It was the British political push."

Vosper might be concerned, he added, that in the longer term CMN could make available to Swan Hunter French minehunter technology, another class of vessel where Vosper is strong.

Rarlier this week, Vosper confirmed it bad entered "exploratory and tentative" talks with Swans receivers Price Waterhouse hat refused further comment, leaving its intentions ambiguous. It did not wish to speak further yes-

Swan Hunter went into receivership last May, following its failure to win a helicopter carrier against a consortium of VSEL and Kvaerner.

Since then, the yard has slimmed from 2,476 employees to 1,038, more than balving to £6m the redundancy liability for any purchaser. This is why it is only now that a firm bid is in prospect.

Minister says dam cost rises were unusual

By Roland Rudd

Baroness Chalker, UK minister for overseas development, yes-terday said she bad opposed the British government's funding of the Malaysian Pergau Dam project on economic

She also told the Commons foreign affairs committee it was unusual for the cost of a project to rise in such a short time hy as much as the Pergau

Under persistent questioning over the alleged link between the aid for the dam and a £1bn arms deal she conceded that it might he more accurate to describe the two policies "as independent rather than no

Baroness Chalker's evidence came as Lord Younger said on ITN news he alone had taken the decision to offer aid as part of an arms sale in the protocol. But he made clear be did so on behalf of the government. "I was secretary of state for defence not just an office boy".

It is understood that Lord Younger's intervention follows two private telephone conversations with Mr Douglas Hurd, the foreign secretary. Mr Hurd appeared to blame Lord Younger for the "incorrect ectanglement" of aid and arms between March and June 1988 when he gave evidence to the foreign affairs committee on

Baroness Chalker told the

George Younger got back to London [after signing the protocol linking aid to arms] other members of the government set about making sure that the protocol was withdrawn". But she argued: "At the same time it was in Britain's interests to continue to offer defence equip-

ment to Malaysia". She said: "I advised Douglas Hurd that from my perspective we should not proceed. The foreign secretary took a different view." She said Mr Hurd had informed Baroness Thatcher, the then prime minister, thet she opposed the project on economic grounds.

It was only "marginally economic" at the original contract estimate of £316m. Sixteen days later the UK consortium. led by Trafalgar House and BICC, increased their estimate to £397m, which hy 1991 rose to

Baroness Chalker said; "It was extremely unfortunate that they [the consortium] did not clarify the elements which were excluded from the first estimate. What was going on it is difficult to say.'

She went on to disclose that Mr Chris Patten, the then min-ister for overseas development. had also been strongly opposed to funding the dam. And she accepted the suggestion that appraisal of the dam was conducted in two days hecause Baroness Thatcher wanted it completed quickly.



UK entrepreneur Mr David Brown, who has played a key role in the development of export markets for the Proton, Malaysia's national car, is seen leaving Downing Street yesterday after cabinet discussions certain to have centred on the breach in trade relations between the UK and Malaysia. Mr Brown is known to have maintained close contacts with Malaysia's prime minister and other key government figures since the late 1980s, when he founded Proton Cars (UK)

Tories join condemnation of big executive pay rises employee rather than for the law for company boardrooms and another for everybody

Mr John Major, the prime minister, joined Mr Kenneth Clarke, the chancellor, in the Commons yesterday in condemning excessive pay awards to company chairmen and senior executives.

There were fierce protests from the opposition benches when both insisted that there was no case for government intervention - with the chancellor ruling out an increase in the top rate of income tax.

Mr Major recalled that it was in 1991 when he first stated that "excessive pay awards" were not justified. He had not matter between employer and

Lloyds Bank yesterday became

the last of tha big four UK

clearing banks to say that it

would cut from three days to

two the amount of time before

it pays interest on a cheque

The move follows a high-

profile and effective campaign

from the consumer lobby and

the opposition Labour party

against the longer clearing cycle previously used by three

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paid into a personal account.

By Alison Smith

Mr John Smith, leader of the opposition Labour party, said

that there was anger throughout the country over top people securing massive pay increases while others had to hear massive tax increas

Undeterred by Labour jeers, tha prime minister said Britain was 'a free capitalist country' in which wage rates were determined by companies. He argued that Mr Smith's demand for government intervention undermined Labour's claim to have modernised its ideas and to be more understanding about the needs of free enterprise.

Mr Gordon Brown, the shadow chancellor, accused tha

has recently capitalised on that

fact while the other hanks

from June customers paying in a cheque on a Monday would

be entitled to interest on the

Lloyds said yesterday that

have been under pressure.

able face of capitalism". Mr Brown condemned the tax-free handout secured by Mr John Cahill when he stepped down from the chairmanship of British Aerospace, and the £370,000 rise awarded in one year to Lord Young, chairman of Cable and Wireless.

else. He maintained that if

executive share options were

fully taxed there would be

£200m available for public ser-

vices. He pressed the chancel-lor to act over the "unaccept-

Mr Clarke said he frequently urged restraint on British industry at a time when it was necessary to maintain competitiveness and low inflation.

Lloyds reduces cheque wait They argued that the interest gained by placing the money on the international markets for the extra day con-

> Wednesday and have access to the money from the Thursday. As a further change, a Lloyds bank customer paying cash into any of the hank's branches will be entitled to interest on it on the same day. The changes are estimated to cost Lloyds some £20m in lost

Midland and National Westincome over a year. Initially, the other three of minster announced changes in their practices last month. Barthe large clearers were relucclays was already operating a shorter clearing period, and tant to adopt Barclays' practributed to the £4.5bn costs of running the clearing system. Thay also said customers would not receive any significant benefit from crediting interest a day earlier.

But the publicity the clearing cycle attracted turned the time-lag into a customer issue. and so the banks bowed to pressure in order to remain

Mr Nigel Griffiths, Labour consumer affairs spokesman, is now turning his attention to the clearing cycle for building society current accounts.

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Figance for the project is being provided by a wide range of multilateral and bilateral donors, export credit ageocies and commercial banks in the Southern African region and overseas. This high-tech \$ multi-billion project demands financial control of the highest order because of its magnitude and complexity.

Reporting to the Deputy Chief Executive, Finance and Administration, the Financial Controller's key responsibilities will include:

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casuring that all levels of LHDA management are afforded full necessary financial information for decision making. liaison with external auditors to ensure that audits are completed to facilitate compliance with statutory and Treaty

a regular review of the adequacy of resources within the division including identification of development needs for local

providing direction to the Deputy Financial Controller, Chief Accountant and other section heads.

Applicants who are Chartered Accountants or equivalent with a minimum of 15 years previous experience (of which at least 5 years should be in a major utility or project-oriented Organisatioo) at Managerial level, should submit their applications together with detailed curriculum vitae no later than 8 April, 1994 to:

The Chief Executive, Lesotho Highlands Development Authority, P.O. Box 7332, MASERU Lesotho. Telephone: (266) 311280 Telefax (266) 310060

Power market may see more competition

Tens of thousands more UK electricity users be able to shop around for supplies in 1996 under potential changes which the industry regulator has asked the sector to con-

The carlier than expected introduction of competition in the power market for small to medium businesses would almost certainly lead to a fall

Larger power customers have seen prices reduced considerably after variety of suppliers.

in a confidential letter to regional electricity companies, Prof Stephen Littlechild, director general of elec-tricity supply, says "there would seem to be scope" for extending competition to some consumers in two years rather than wait until the scheduled

His consultations, prompted by liberalisation of the gas market, will cause concern at some electricity companies. They have bought power

moves to allow them to choose from a this belief that their markets were secure and predictable. There are also doubts on whether metering technology is sophisticated enough to meet a 1996 target.

Under existing market liberalisation arrangements, only about 5,000 customers requiring peak demand of more than 1 megawatt, can choosa their supplier. From next month this will extend to another 45,000 whose peak dsmand exceeds 100 kilowstts. All other consumers are scheduled to remain in the "frauchise", or noncompetitive, market until 1998, when

Ninners

Plymouth

Losers

Source: HEFCE

policies as "stop-go", and

claimed that quality was at

Oxford and Cambridge are

among the greatest gainers

from the reallocation of gov-

ernment grants to universities

Both received increases of 5.8

for the academic year 1994-5.

per cent over this year's total funding. Only the London

London Business School

supply monopolies will be abolished. in a two-page letter to the 14 regional electricity distributors in England and Wales and Scotland, Prof Littlechild accepts that full competi-tion is not possible by 1996 but suggests examination of an "interim franchise reduction" or several smaller

Prof Littlechild's office said yesterday that be had no firm views on whether the introduction of competition should be speeded up but be wanted to explore the possibilities. Prof Littlechild noted that the gov-

Where the money goes: university funds 1994-95

petition to 5 per cent of the domestic gas market in each of 1996 and 1997 before British Gas's monopoly on domestic sales is sholished fully in

Separately a report today in Power UK, a new Financial Times newsletter, says lower metering costs than expected will make the evolution of a competitive market after 1998 much more likely. This, it says, will funda-mentally challenge the security of the companies' investment in generation tied to long-term power contracts.

leaders, is one of nine universi-

ties limited to a below-inflation

increase of only 1 per cent.

Bristol, another traditionally

prestigious university, is also

Lsst year the LSE announced a plan to charge

students an extrs fse for

tuition, claiming this would be

necessary to maintain aca-

demic standards. This was

sventually voted down by lec-

turers, but the move indicated

that the LSE was unhappy

Some specialist institutions

that do not have university sta-

tus enjoyed spectacular shifts in funding. Lackham College of

Agriculture near Chippenham secured the greatest rise with

loans scheme should be priva-

tised, with repayments col-lected via national insurance

contributions, a group of LSE academics claim in a new

ing per student has reduced by

more than a third in real terms

between 1974 and 1990, and

"the result has been an erosion

Student loans are organised

by the Student Loans Com-

pany, an education department

quango, and repaid in fixed

instalments similar to a mort-

gage. The LSE academics say

that by asking students to repay their debt via paying an

extra percentage point of their

income on national insurance

contributions until the toen is

fully repaid, the deterrent to

potential students is minim-

in quality'

They say government spend-

an in grant of 55.4 per cent.

with its level of funding.

among the nine.

Britain in brief



Railtrack sets £144m line charge

Railtrack, the company set up to take over the infrastructure of the national railway system from British Rail, will charge metropolitan transport authori-ties an extra £144m in 1994-95 for the use of lines and signalling compment.

This is the first sign of increased costs for local rail travel, as British Rail privatisation takes effect, prompting warnings of cutbacks in ser-vices in the past, BR charges to passenger transport suthorities did not reflect the cost of infrastructure.

Railtrack's calculation of its charges foilows demands by the government that it should make a 5.6 per cent return, rising to eight per cent, on its assets. The government bas promised to meet the extra charges of the passenger transport authorities for fiscal 1994-95 but there are no arrangements thereafter

Writ issued against BA

Mr Harry Goodman, former chairman and chief executive of Air Europe and international Leisure Group, last night said he had issued a writ against British Airways and a number of its directors, managers and agents.

Air Europe collapsed in Marcb 1991 with debts of about £400m and the loss of more than 3,000 jobs.

Rise in volume of book sales

The volume of books sold in the UK bas increased by between 5 per cent and 10 per cent over the past 18 months, according to a survey by Book Marketing, the book industry research group,

IS INTERNATIONAL

Puzzle and quiz books have overtaken romantic fiction as the single largest category of books sold over the last five years, according to the group.

Joint venture for Cardiff deal

A joint venture between Balfour Beatty, part of BICC engineering group, and Costain is favourite to win the main construction contract for the £152m Cardiff barrage, one of Europe's biggest building pro-

The Cardiff Bay Development Corporation meets today to discuss the decision, which is expected shortly.

The value of the contract to the joint venture - 60 per cent Balfour Beatty and 40 per cent Costain - Is thought to be worth more than £100m.

Port agreement

for Immingham Associated British Ports, Britain's largest ports opera-tor, bas sigoed a long-term sgreement with the DFDS Group, to extend facilities for roil-on, roll-off ferrles at Immingham.

ABP will invest around £13m to replace the single berth used by DFDS for its ser-vice to Cuxhaven, Germany, with a new R-O terminal with up to fonr berths.

Work involving the excavetion of 20,000 sq m st the south-west arm of the port, and increasing the terminal from 11 to 35 acres, is due to be completed by April 1995. DFDS is to concentrate its Hnmber links with Sweden, Denmark and Germany at the expanded lumingbam terminal early in 1995.

Manchester bid makes a profit

Manchester's failed bid for the 2000 Olympic Games made a surplus of £i,626 on income of £5.59m, according to final

accounts published yesterday. The bid cost more than £8m, but about £3m was given in kind by corporate sponsors. The biggest single costs were salaries at £640,330 and visits by members of the IOC at

1 Credit Card (e.g. Visa)

3 Charge Card (e.g. Amex)

2 Gold Card

BT video trials University intakes likely to rise use French and **US** technology

and Louise Kehoe in San Francisco

British Telecommunications yesterday said its video-ondsmand trials will use technology developed by North Ameri-

can and French companies. Two trials are planned for this year. The first, covering 70 BT employees in Kesgrave, near Ipswich, will be a technical trial; It will be followed later this year by a commercial trial covering 2,500 residents in a place yet to be decided.

The trials will pllot two technologies; the use of ADSL electronics to upgrade copper wire to carry video pictures; and the more ambitious option of extending fibre-optics into the

Northern Telecom, the Canadian telecoms manufacturer. bas won the contract for the ADSL equipment, Alcatel, the French supplier, will provide the fibre technology.

Three US companies - Oracle, nCube and Apple Computer - will supply software and hardware. Oracle will provide software and systems integration services; nCube will provide multimedia server hardware; and Apple Computer will supply "set top boxes" to decode the digital multimedia

PUT YOUR

The technical trial will be limited to programming, using material supplied by broadcasters including the BBC, Carlton Communications, London Weekend Television and Granada. The commercial trial may extend to information services

including shopping and travel, but BT declined to specify. For Oracle, the BT selection represents a third significant contract in the emerging interactive television field. US West and Bell Atlantic, two US regional telephone companies, have adopted Oracle technology for their planned interac-

tive television services. On the basis of the experi-ments, BT will decide whether to proceed with a massive investment - about £15bn - to apgrade its network to provide

broadband services. Until recently, BT insisted that the government's ban on it providing entertainment services until at least 2001 made it uneconomic to extend fibre down to the local network.

Participants in the initial trial will be able to call no more than 250 bours of programming through video remote control devices. The material is then transmitted from a central database

over the upgraded telephone

network to the viewer's televi-

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section appears every Friday in

address below.

By John Authers

English universities will admit slightly more new students this year than they did in 1993, despite government plans announced in the budget, to cut intake by 3.5 per cent.

Prof Graeme Davies, chief executive of the Higher Educa-tion Funding Council for England, said yesterday that the treasury and education department had overestimated the number of students already in the system by 10,000 equivalent to the total student body of s large university.

Despite the error, university vice-chancellors predict the total number of disappointed place-seekers will increase, as early figures from the Universities and Colleges and Admissions Service suggested a rise of about 10,000 applicants.

The Funding Council, the quango in charge of distributing government grants to English universities and higher education colleges, yesterday announced the total grants it would pay to each institution for the next academic year. For the first time, it has set

ber of students enrolled in each institution, to heip the government's plan of halting university expansion. The council will apply a financial "cap" so that universities wili receive no extra funding for any students they

targets for the maximum num-

take on above their target fig-This follows several years of expansion which last year saw "old" universities - excluding



former polytechnics - increase Business School and the Open University are ahead of them. their intake by 7 per cent, while total numbers in higher Professor Davies said botb education in England rose by universities had benefited from 11 per cent to nearly 700,000. a reassessment of research The Committee of Vice-chancellors and Principsis described the government's

Less traditionally prestigious universities which also secured funding increases of more than 5 per cent included the universities of Coventry, Plymouth, and Portsmouth, all of which were polytechnics until two

funding. They also avoided being penalised for over-expansion last year.

The London School of Economics and Political Science, educator of numerous world





ELECTRICITY NOTICES The Electricity (Application

Regulations 1990

Where a holding of 20 per cent, or more of the abases. (See Note 1) of an applicant is held by a 2009 companie or partnership or hammicotypicated association carrying on a trade or business with or which a view to profil, the manuals) and address(es) of the bulder(s) of such shares shall be provided:

Not applicable.

Desired dote from which the licenses is to take effect: Int. April 1994.

A sufficient discription adoquately specifying (see Note 2) the nature and situation of the premises incused to be supplied, exporately identifying premises within the power bands specified in and 12 the extend provided by paragraph 7 below?

All premises other than those which dwing the franchise period have a maximum demand 2 of the

London Electricity plc

Notwook pile.

a) Subject to sub-paragraph (b) indicate the total number of premises intended to be supplied in recht power band as shown in the table below, together with the aggregate energy forecast to be supplied and the aggregate estimated maximum dentated (see Note 3) for each power band.

b) If the date in paragraph 5 shower in one of after its April 1994 then only Power Band A shall to completed and if the said date is on or after 1st April 1998 then this paragraph shall come to have

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PUBLIC NOTICES

Electricity Act 1989 flous for Licences and Extensions of Licenc

Regulations 1990

also notice that South Wales Electricity ple has applied for an extression to its Private Electricity Supply idence to Supply Electricity (England and Wales) and its Private Electricity Supply Licence to Supply lectricity (Southand) to the following terms:

Full mean of applicant(s): South Wales Electricity ple.

Address of the applicant(s) or, in the case of a body corporate, the registered or principal office. Newport Road, St McKlorn, Carolliff CF3 9XW.

Where the applicant is a commany the full matter of the current Private and Advance of the current Private Priv

All premiers other than those which during the franchise period have a maximum diction 42 ft less than the franchise fleuk in the authorized areas of the following public electricity supply comparing together with such permiers to may from time to time be specified by the Director (with the approach of the Secretary of State) for the purposes of Paragraph 5 of Condition 2 of South Wales Electricity ples along the Sechoard ple Sechoard ple Southern Electricity ple Southern Electricity ple Southern Electricity ple

IA) Not exceeding 0.1 MW No (B) Exceeding 0.1 MW but not exceeding 1.0 MW A description of the system of electric lines and electrical plant by means of which the applicational intends to supply electricity, indicating which plant and lines are to be constructed and which are enioting plant and slines, and further identifying any parts of that system which will not be owned by or otherwise in the possession or control of the applicant:

The National Grid Contpany ple

Eastern Electricity ple

Eastern Electricity ple

London Electricity ple

Manusch ple

Multimada Electricity ple

South Hydro-Electric ple

South Hydro-Electric ple

South Hydro-Electric ple

South Fower ple

cos construction to the Public Electricity Supply Licence granted to South Wales Electricity ple on 20th March 1990.

10. Details of any Electrica hold, applied for or being applied for the applicant in respect of the generation transmission or supply of electricity:

Public Electricity Supply Licence England and Wales LOF/122/CTS

Private Electricity Supply Licence England and Wales LOF/122/CTS

Private Electricity Supply Licence Scotland

LOF/121/CTS

Copies of steps receivant to the applications are lodged in accordance with Regulation of of the Electricity (Applications for Licences) and Electricity Licences) Regulations 1990 at Regional Offsice of the Office of Electricity Regulation. Copies are available for inspection by the public between 10 cm and 4 pm on any working day.

Dated this 35th day of February 1994

E A Roberts

Company Soficitor

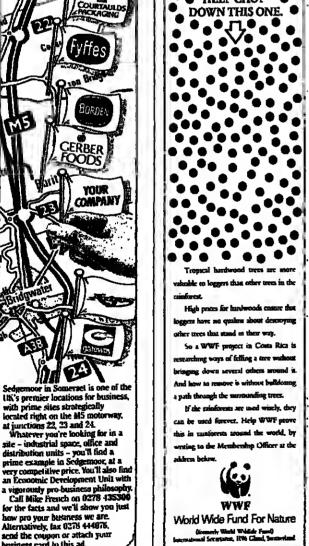
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firm's New York government securities operation. Applicants, aged 25-30, educated to degree standard, must have minimum 6 years' experience with major US securities house and proven track record. Salary negotiable. Please write confidentially, enclosing full CV to:

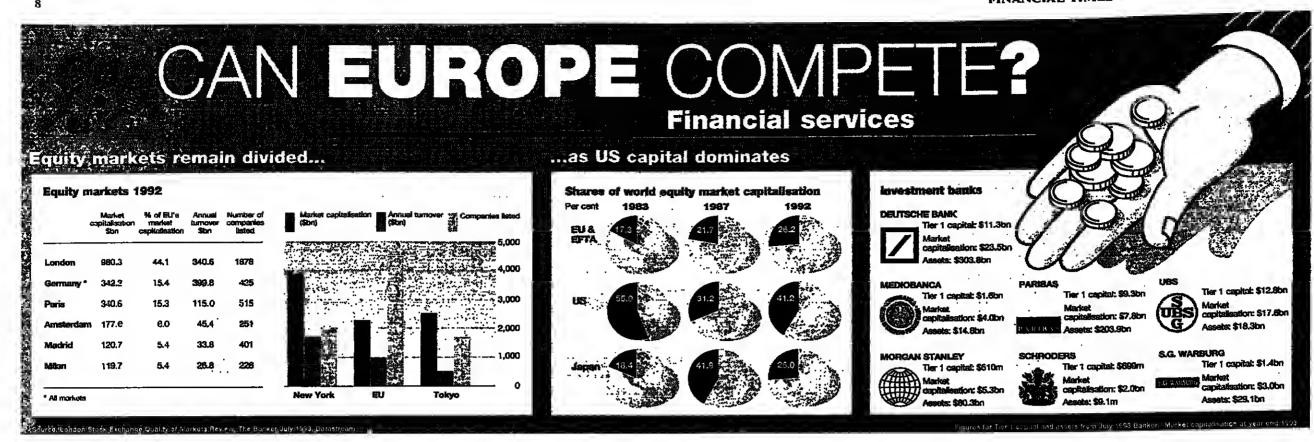
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1 Under 25









Formidable rivals on a shifting battleground

Despite growth in the size Europe's capital markets and the expertise of its investment banks, they

n the battle for dominance of global financial services, both the opponents and the battleground have changed since the turn of the decade.

For much of the 1980s, European banks saw their main competitors as the Japanese, and the competitive arena as the mainstream busi-ness of lending money. Now receding competition from Japan has been replaced by an intrusion from the US, with banks competing to underwrite and trade securities rather than extend loans from their own balance-sheets.

This time, it is the big US investment banks, enriched by a boom in US equity and bond markets, which have flocked to Europe to exploit the gradual liberalisation of financial markets. They are proving formidable competitors as Europe struggles to develop a more powerful and integrated financial services industry of its own

The battle to lend money overseas left many casualties. Many banks with International aspirations lost falth after becoming entangled in bad debts and, in many cases, retired nursing wounds. According to the Bank for International Settlements, international bank credit dropped from \$465bn in 1990 to \$80bn the next year.

Banks which extended their domestic retail networks abroad iost money as they were too small to achieve economies of scale. Only a few European banks, such as are likely to continue to lag behind their US counterparts, say John Gapper and Tracy Corrigan nais, have maintained a policy of pursuing cross-border retail bank-

At the same time, large companies have moved away from raising capital through hank borrowing. Especially in the US, companies have turned to bond and equity markets to raise finance, placing investment banks that help companles raise money from capital markets at the cutting edge.

US investment banks start from e strong base. The US has a bigger pool of mobile capital because it is the world's largest economy and has independently-managed pension funds. Such pension funds are not as strong in Europe, outside the UK and the Netherlands. This means European companies

- and governments which are privatising state-run euterprises - look to the US for capital, and often hire US investment banks as intermediaries, "There is no doubt the US banks have an enormous edge there," says Mr George Mallinkrodt, chairman of the UK Investment bank Schroders. "They talk all the time to a group of investors who are very powerful. There is uo conduit like that in Europe, though it will come in time.

Mr Walter Cubert, head of the European management committee US capital markets are likely to remain dominant. "Even if Europe develops stronger flows of capital, the US will, if anything, become a more important source of funds, and European companies will have to take account of that," he says.

Their strong position has allowed the New York investment banks to invest in technology and highlytrained professionals. This has helped to give them an edge in developing capital markets, and in pricing and trading new financial instruments.

in the past two years, huge amounts of capital have been flowing out of the US, stimulated by low US interest rates and a search for higher-yield investments. About 5 per cent of US pension fund money - some \$200bn - has been switched overseas. A further \$800bn would flow out if US funds allocated the same proportion of portfolios to other countries as UK funds.

European investment banks such as Paribas in France, Mediobanca in Italy and Schroders and S.C. Warburg in the UK have strong domestlc businesses. But they have drawn many techniques from the US. These include securities underwriting methods; the use of capital to trade on their own rather than clihehalf; and computerculate the value of derivative

Mr Rudi Mueller, chairman of Union Bank of Switzerland in London, says that the power of the US market helps its banks to export home-grown techniques to Europe. "They still have the largest pool of top professionals, and that means that they can transfer their know-

how faster," he says.

The lack of a large pool of mobile capital is not the only challenge facing Europe, Others include:
• Financial centres: Because

Europe has several centres offering securities trading, demand for stocks is fragmented, and the methods of huying and selling them vary. Although competition between centres such as London and Frankfurt may reduce costs to investors, Mr Mueller argues that one market would attract liquidity. "If we could create a more meaningful European bourse, the cake would grow for everyone," he

Mr Andre Levy-Lang, chairman of Paribas, says that the fact that capltal markets are not linked makes it difficult for Europe to act as a single force against Japan or the US. "I think that is a crucial issue for Europe's chance of competing against other regions," he says. The

exchanges too, but the size of the US capital market means each can attract enough liquidity to make an efficient market.

• Conservative companies: European companies rely more on loan finance, and lack expertise in capi-tal markets. Mr Mueller says that European corporate treasurers are catching up, but that "in the past, the European finance director tended to be more conservative about trying something new".

ne area in which European companies lag behind their US counterparts is in gaining ratings from agencies such as Moody's to encourage investors to buy their debt. Some \$545bn was borrowed in the US commercial paper market in 1992, against \$79bn in the Euro-commercial paper market.

"The credit issue is a serious issue for the Euromarket," says Mr Charles McVeigh, co-head of Euro-pean investment banking for Salomon Brothers. "More credit work should be done by financial intermediarles to allow investors to have a broader appreciation of corporate credit risk. The unwillingness of some European companies to obtain credit ratings adds to the problem."

assets such as home mortgages. which are often packaged into securities and sold to investors in the US, cannot be hundled together easlly in Europe. Because of different irisdictions and national customs, It is almost impossible to mix assets

from various countries. Yet the multinational nature of European capital markets gives both them and investment banks operating within them strengths as well as weaknesses. The fact that they operate across borders within their home region helps to develop techniques that are transferable across the world.

With London as the centre of the world's foreign exchange market, European investors have proved more sophisticated in understanding currency risk than US ones. The Eurobond market - through which \$400bn was borrowed last year - is the only large multi-currency bond

The development of a liquid global swaps market in the 1970s and 1980s, allowing borrowers to exploit cheap financing costs in one currency and then swap the proceeds into a second currency. encouraged opportunistic borrowers from all over the world to tap the Eurobond market.

Europe's position between the

proved an advantage. Underwriters of Eurobond issues can start selling into the Far East at 7am, and at 1pm address the US market. The advent of the global bond - traded and settled in any time zone - has further enhanced this rolc.

European investment banks have gained expertise by having to operete in such complex markets. The heads of auch banks also argue that they gain hy heing consistent, rather than entering markets in profitable times and leaving them when they slacken - a tendency of US banks in the past.

Mr Levy-Lang of Paribas says that the bank has an advantage in recruiting staff in volatile markets such as those in the Asia Pacific because of its consistency. "We can attract some very good people out there who are afraid of the stop-go approach of some of the American banks," he says.

Europeans can also claim advantages from heing less aggressive than US banks in using their own capital for trading. Mr Mallinkrodt says this encourages their clients to trust them. "If you abdicate from putting your capital into markets, the first opportunity goes to the funds that you manage," he says.

Yet the uncomfortable fact is Europe still trails the US in terms of the size of capital markets; the strength and expertise of investment banks; and the amount of capital. In each, Europe's resources are growing, but not necessarily fast

Day of reckoning looms on pensions

Pension funds (**By Norma Cohen**

ow the European Union's capital mar-Union's capital mar-kets develop in the next few years will depend in part on how governments tackle the dilemmas they face over providing pensions for their ageing populations.

On one hand, shrinking workforces and growing numbers of retired people are likely to impose intolerable strains on existing European state pension schemes. On the other, large amounts of capital from people forced to provide for their own retirement could be drawn into private savings and investment. If governments seize the chance, this flow of fumls could help stimulate diversified and flexible capital markets across Europe.

At present, most west European states rely mainly on so-called pay-as-you-go schemes for state retirement provision, in which younger working prople effectively finance their parents' pensions. But the greying of the EU's population is putting such schemes under extreme pressure. Governments will soon face a painful choice between

swingeing tax increases to finance the rising pension hill. Already most EU countries have raised retirement ages for women and lengthened the number of years of employment needed to qualify for the maximum state pension. But these changes are only a start; to go further means entering a

has been developed in North America, the UK and the Netherlands. There, private pension schemes have developed large pools of capital by extracting contributions from both workers and employers. The resulting combined savings have not only eased pressure on state-funded retirement provision but had a dramatic unpact on domestic and foreign capital markets.

In the UK, an estimated £350bn in pension scheme assets means pension funds own at least 30 per cent of the UK stock market. Now, most other European countries are studying whether to adopt

funded private schemes.
According to Mr Karel Lanoo, researcher with the Brussels-based Centre for European Policy Studies, the difficulty governments face is that fiscal incentives are needed to encourage greater

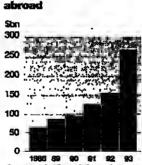
"You are asking people to do this while they are still paying significant taxes for those currently receiving pension benefits." But offering tax incentives means less cash for today's pensions hill.

Italy has forced through unpopular measures modestly limiting the availability of political minefield. state pensions. Tax incentives have been made available and A more palatable approach a nascent personal pensions sector now exists. The French government, by

contrast, plans to provide for funded private pension schemes to complement the pay-as-you-go system. But it has postponed this until the autumn, in part because of concern about the impact of such schemes on public finances and personal consumption. Switzerland, which has long

operated a funded scheme for its state pensions, introduced mandatory requirements for employers to contribute to funded private pension schemes for their workers in 1985. Switzerland is one of only four European countries where pension scheme assets exceed those of insurance companies. Even if EU member states develop pools of pension how these funds can be

pension funds invested



The Anglo-Saxon style of equity-based investment and geographically spread pension portfolios is alien to most EU countries, which prescribe limits on pension fund investments, by currency and class of asset - favouring domestic fixed-interest securities.

In Germany, which has a relatively small independent pension sector, no more than 5 per cent of assets may be invested in non-German assets and no more than 30 per cent in equities. Denmark requires that 60 per cent of assets be invested in domestic government and mortgage bonds.

Such restrictions usually spell lower returns. They have also constrained the growth of institutional investment and international equity markets

The European Federation of Retired People, e grouping of occupational pension providers, says the UK and the Netherlands, with almost no restrictions on investment, accounted last year for about 93 per cent of all EU pension fund investment outside its

own currency area. The issue of the restrictions has proved so thorny that a proposed EU directive intended to liberalise pension fund investment has been temporarily shelved. It would have barred countries from insisting on minimum investments in asset classes, allowed pension schemes to invest up to 40 per cent of assets in non-domestic currencies and allowed a pension scheme to hire a non-do-

mestic investment manager. The problem, according to Mr Glovanni Tamburi, partner at consulting actuaries R Watson in Geneva, is that governments have confused the question of how best to finance retirement provision with other social goals, such as boletering domestic industry or reducing public borrowing.

There is no doubt that investment restrictions can seriously undermine returns

Moreover, the US and UK experiences of pension schemes and voluminous academic research establish an overwhelmingly strong case that diversification

of portfolios reduces risk.

The lesson of diversification has not been lost on US penslon fund managers, who until a decade ago largely shunned foreign investments. They now put an average of 6 per cent of their \$4,000bn in assets abroad, according to InterSec Research, which specialises in tracking pension fund invest-ment. "There is a top tier of managers of larger funds who are putting as much as 15 per-cent of assets abroad," according to Ms Alexe Nowakowski, associate consultant at Inter-Sec. InterSec estimates that, in the first half of 1993 alone, close to \$30bn in net nsw cash was sent abroad by US pension scheme managers in search of higher returns. Of that, only 15 per cent was specifically des-

tined for Europe. Europe, hy contrast, has hardly begun to resolve how to generate and channel institu-tional capital of this kind, or, more generally, how to structure and finance pension provision. As the new century epproaches, the options for pensions provision narrow and the day of reckoning looms

holds its ground n a large open space enclosed by cream-coloured walls and crammed with

Powerhouse

computers, foreign exchange traders munch bananas, drink mineral water and wait for something to happen. The dealing room of the Barclays banking group next to the Tower of London forms a hub of the world-wide foreign exchange market that transacts \$1,000bn

Like seismologists, dealere await the next earthquake. The better-paid may anticipate or even provoke lt. "You go through periods of indescribable boredom," says Mr Chris-topher Taylor, head of sales et Barclays' global foreign exchange operations. "Then things take off, go crazy and become totally calm again."

The size and sophistication of tha trading floor are reminders of the City of London's international prowess. This is one economic sector where the UK, unusually, is ahead of the field. London'a share of volumes traded on international currency markets, estimated at one-third of the total, is well ahead of competing European centres, and is judged to be growing at the expense of New

But the brain power and technology focused on manag-ing financial market risks highlight a basic uncertainty in European business. "The foreign exchanges give the opinion of the world on political events," says Mr Taylor, a 36-year-old specialist in options and derivatives. Since 1992. European currency relationships have become much more volotile. Mr Taylor does not think Europe's plans for monetary union will be realised. "Countries' economies cannot be synchronised."

Along with others like Citibank and Union Bank of Switzerland, Barclays is among the half-dozen international banks that dominate the market in foreign exchange. The big market-makers give their customers the chance both to guard against and to profit from currency movements hy providing CASE STUDY: Barclays

London is the world foreign exchange "powerhouse" - and the... UK's competitive edge is . growing sharper

David Marsh reports



buying and selling prices 24 hours a day. Recause of the risk to banks

capital of exposure to large exchange rate changes in a narrow-margin, high-volume hueinese, market-making requires in-depth management expertise. "A lot of our hrain power does not go into trading. goes into [monitoring] risk." Barclays foreign exchange and money market trading room employs 250 to 300 dealers, trading 96 currencies. Mr Taylor says. "There's a

tendency for money dealing to gravitate towards London, to pool liquidity in one centre. The powerhouse is here." Although markets may go through periods of relative stability, Mr Taylor says, "market making is not as scientific as in the paet, where prices moved smoothly from one level to another. Trade and volume are increasing, but liquidity is becoming less reliable. That's

why we see markets moving more euddenly. It's a nightmare for market makers. None tha less, periods of nervousness, giving rise to large price movements and sizeable dealing spreads, are the ones where market-makers earn the biggest profits. The banks hope the next nightmare will not be too long delayed

This is the seventh part of a ten-part series. Next Monday:

Lending climate tightens banking disciplines

Small businessesses

By John Gapper

he largest European economy was rebuilt from the devastation of the last world war by partnership between banks and small and medium-sized enterprises. Yet whether that outstandingly successful record can succeed is now in doubt as Europe taces up to cyclical and

structural challenges. The German Mittelstand remains a thriving, stable layer of enterprises largely funded by lung-term and fixed-rate finance. Some is in loans financed by development banks led by the Kreditanstalt fur Wiederaufbau (KfW), the public sector agency which in

through banks.

This system is admired around the world for the stability it contributes to small business development. But Mr Klaus Juncker. Deutsche Bank's chief operating officer for corporate banking, says it faces a test from recession and industrial restructuring forced

Even if there is a turnround in the economy, we will still have structural changes in many industries," says Mr Juncker. He argues the system will survive if banks stay close to their customers and use networks of industrial relationships to analyse risk properly. Yet the increased risk of financing small and medium-sized businesses in recession has already damaged similar relationships elsewhere. Tensions

between banks financing small

businesses and enterprises borrowing capital have epread across Europe over the past six months. This matters espe-

cially in Europe where small businesses tend to rely more than their US counterparts on loan finance from banks. The failure of thousands of small and medium-sized British enterprises which used sbort-term debt and overdraft

finance for working capital has caused a shock. "The relationship has been weakened on hoth sides." says Mr Stuart White, head of small business at Midland Bank in the UK. And in France, a wave of small business failures led banks and business groups to call for help last year. The government has been forced to take a series of measures to help stimulate lending to small and medium. sized firms, including injecting Ffr300m into a loan guarantee fund called Sofaris.

The strain on relations between banks and small and medium-sized enterprises has big implications, both for financing growth and for the banks themselves. Retail banks have become more dependent on small companies for revenue as large companies switch borrowing to capital markets. The main problem in lending

to small husiness is that while the returns are high, so are the risks. Cerman banks which take on the credit risk even of KfW loans do so only after very careful analysis. Mr Gunter Braunig, the KfW'e head of branch operations, argues the Cerman system depends on analysis of the company which is borrowing money and on an emphasis on long-term finance. Some 31 per cent of finance for

small companies in Germany is in long-term loans, against 11 r cent in the UK. This stabillty comes at a price. German hanks gain a lot of useful knowledge from their holdings of equity and loans in many istrial sectors.

The German savings banks, which provide most small business finance, can sustain large branch networks and a strong local presence partly because they face no pressures from shareholders to cnt costs. Savings banks protest they might lose touch with customers if privatised, as some German politicians have urged.

Yet the pressure both for privatisation and the formation of independently-managed pension funds in Europe could bring disciplines of short-term profitability much more sharply to bear on banks. With

fewer staff, they might find it of lending to small firms. The prospect that financing for small firms might then dry up seems remote. In the UK,

bank lending to small firms

rose sixfold in real terms in the

15 years to 1992. Banks have little choice but lo continue to do business with small firms. given the paucity of other forms of corporate lending. But that does not mean that they will have to lend money

to all the firms they did in the past. Nor does it mean they will lend on the same terms. Without public subsidies which French and British banks have been calling for over the past year - hanks may be far more selective about making short-term loans at variable rates to companies they cannot fully understand.

WORLD TYRE INDUSTRY

Friday March 4 1994

Out of the black, into the red. That is the picture painted by the financial results of some of the world's leading tyre makers. But amid this gloom, John Griffiths finds some comfort, as the industry prepares for a revolution in manufacturing techniques

Deflated, not punctured

about for the tyre makers

When the full roll call of

financial results becomes avail-

able over the next few weeks,

they will show that for most of

the big manufacturers profits

either fell sharply again or

there was a descent back into

Goodyear Tire and Rubber,

demoted from first to third in

the world league table of pro-

ducers, but still the clear mar-

ket leader in North America.

Goodyear dipped into losses for the first time in many years at the start of the 1990s. But

the ensuing restructuring

throughout its operations left

it leaner and fitter to take

advantage of the considerable

upturn in original equipment

North America at least in 1992.

man Stanley Cault was quick

to dismantle some of the ossi-

fied Goodyear retailing and dis-

America. The dedicated Good-

year brand outlets which had

long formed the backbone of

Goodyear's replacement mar-

were opened to competition

from Goodyear's second-tier

brands like Kelly-Springfield,

and a determined pitch made

to supply the "own brand"

market of big independent

retailing chains such as Sears

The notable exception was

often described dismissively as small, round and black, are made by an industry which is big - nearly \$55bn turnover last year global and at present streaked

Some 15 months ago the world's six biggest tyre mak-ers, who between them control nearly 80 per cent of all sales, thought they were about to be compensated for recession-induced job cuts and other painful restructuring.

They expected recovery to take firm root, and to reap profits from their leaner operations as vehicle sales expanded and consumer confidence rose in the important

replacement tyre sector. Instead, sales in North America, the world's higgest tyre market, have remained flat. In western Europe, the second biggest market, new car sales last year suffered their steepest decline since the second world war, plunging by more than 14 per cent. The truck market fared even worse, down 28 per

Latin America proved a bright spot as a result of expansion in Brazil, and parts of the Asia-Pacific region continued their strong growth (from a small base). But with Japan and its motor industry also in the doldrums, overall cooditions last year should have provided little to cheer

! 10US

activities of non-tyre subsidiaries. Nevertheless, income before extraordinary items and

accounting changes was up 33.1 per cent to \$488.7m, the second highest in the company's history. More importantly, operating margins continued to improve, particularly in the final quarter.

That, at least, bodes well for the industry as the other big players seek to repair ravaged profit and loss accounts. Groupe Michelin of France, now the clear world market leader following its acquisition of Uniroyal Goodrich of the US

Roebuck. Partly as a result of

this. Mr Gault was able to

report last month increased

market share inside North

America and worldwide tyre

sales for the company up 4.2

per cent over the whole year.

Goodyear's results continued to be helped by disposals of

non-core businesses and the

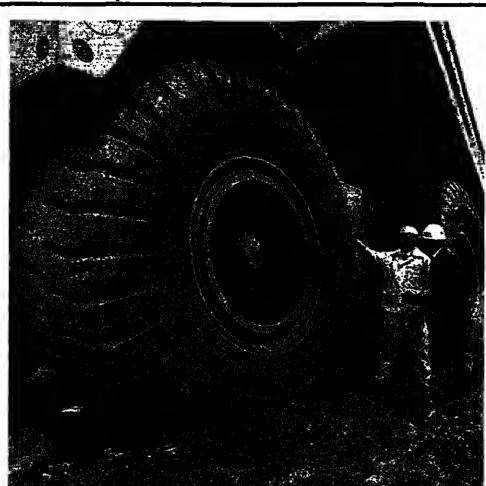
several years ago, is expected to show very substantial losses for 1993 after reporting a net interim loss of just over \$600m. However, such a gloomy figure reflects not terminal decline but the very radical restructuring Michelin has undergone - at high short-term cost - in order to knock itself into more efficient

Indeed, analysts believe that so much cost has already been taken out of the business that Michelin will move quickly back into substantial profit this year even in the absence of significant market growth.

shape for when recovery does

In just over two years some and replacement market busi-15,000 jobs have been lost ness which did take place in world-wide. The company is in the middle of a FFr3.5bn Meanwhile, incoming chair-(\$580m) cost-cutting programme on top of a similar. FFr3bn exercise during 1991 and 1992. Not surprisingly, the tribution structures in North treatment of these exercises as extraordinary provisions has made profit and loss accounts look grim, with some \$460m included in 1993's first half ket sales in North America

Nevertheless, "we are confident that we can reorganise the business so that when real recovery occurs in Europe or the US we will be in a position to take good advantage of it", said one senior Michelin execu-



tive, "By the end of 1994 we don't exactly expect the situation to be wonderful but the assimilation and restructuring of Uniroyal Goodrich should have been completed and we can go for growth."

Bridgestone of Japan, whose purchase of Firestone of the US in the late 1980s swept it into second place in the world rankings ahead of Goodyear, has also had a great deal of diffi-culty absorbing its large acquisition, and its problems have been increased substantially by the steep downturn in vehicle and tyre markets in Japan, and the inexorable rise

in the value of the yen. As a consequence, profits tumbled by more than 50 per cent in the first half of last year and the full-year figures are expected to show little

A similar story of declining profitability can be found at Continental, hit, like Pirelli, particularly hard by the collapse of vehicle sales in its European beartland.

Unlike Pirelli, bowever, Conti is at least clinging to profitability, whereas the Amsterdam-based Pirelli Tyre Holding is still seeking to stem the losses arising from its own heavy restructuring, which has included the closure of plants in Italy and Greece and redistribution of its tyre-making activities. These include the end of car tyre manufacturing

at Burton-on-Trent in the UK. which is becoming one of three European centres for truck tyre manufacturing.

Both Continental and Pirelli still bear faint signs of the bruising received during Pirelll's 1992 abortive takeover attempt of the German tyre maker. The failure of the takeover bid means, in the view of some analysts, that the concen-tration process which has gone oo among the industry's principal companies for much of the past decade - and which has now led to its domination by just a handful of global corporations - is over, barring some unforeseen new crisis.

Competitive pressures have no prospect of receding, bow-

ever. The big western and Japanese producers are facing rivalry at the cheaper end of the market from developing Asian producers outside Japan such as Hankook and Kumho of South Korea, as well as East European companies looking outwards once more after the collapse of Communism Among the latter the respected European Rubher Journal ranks Slovenia's Sava Kranj 32nd in its "top 50" list of the world's principal tyre makers. with the Czech Republic's Barum Holding not far behind

Most of their challenge is directed at the replacement market, which accounts for 70 per cent of total world sales and which provides most of the industry's profitability.

Equally, as the economies and vehicle populations of these regions rise, they also offer the prospect of growth for competitive western producers successful in establishing a manufacturing presence, or creating joint ventures and technology transfers. Nearer to Europe, Turkey is also poised for substantial growth and hardly a leading tyre maker is not expanding capacity there.

Not least there is China. with its more than Ibn people and vehicle markets which have barely been tapped. It is primarily a truck market, with production consisting mainly of old-technology truck cross-ply tyres. But Pirelli recently signed a letter of intent for a joint venture to produce car tyres near Beijing, and other rivals are establishing or seeking to establish an early foothold in such a potentially giant market. Indicative of the potential, sales of vehicle and agricultural tyres totalled 42m last year, out of world total tyre sales of 848m. The story is similar in eastern Europe, which absorbed only 37m tyres last

With the industry overall operating at less than 80 per cent of total capacity, it is clearly in no position to impose significant price increases in either the original equipment or replacement sectors.

But there are a number of positive factors. North America now looks poised for steady if

unspectacular growth. And when recovery in Continental Europe and Japan does set in, the sharply lowered cost bases of the leading players should indeed allow them to benefit swiftly in terms of profitabil-

That process should be belped further by revolution-ary new, flexible automation heing introduced to manufacturing processes which will increase productivity and. in the long term, should further drive down costs.

Efficiency improvements in the retailing and distribution chains of the leaders are also helping volume sales and margins, while the aggressive use of second and third tier brands owned by the principal tyre makers, such as Pirelli's Ceat and Courier, Michelin's Kleber and Continental's Semperit, is helping them more adequately to cover all sectors of the mar-

The introduction of some premium sector tyres, with either very high performance or fuel economy-boosting "green" tyres is also having a positive effect on the margins of their manufacturers

Meanwhile, at least some but by no means all - of the price increases sought for the replacement market show signs of sticking.

And some of the leading players even see signs of hope for their original equipment business. Margins are traditionally wafer thin in this sec-

Vehicle makers are in a position to drive a hard bargain because it is worthwhile for a tyre maker to accept lower margins oo original equipment, as coce its brand is on a new car it is likely to be fitted subsequently throughout the life of the vehicle.

However, partnerships are gradually supplanting the old adversarial relationship between vehicle makers and all their suppliers. "In the last few months the car makers appear to be beginning to understand our problems and that we must have profits, too, if we are to develop together as technical partners", according to one senior European tyre execu-

DRVE, D

The global pile of several billion worn-out tyres is growing day by day and is fast becoming an environmental problem of Significant dimensions.

If these tyres lie around long enough, they can leech a variety of contaminants into the soil and eventually into water supplies. Occasionally, tyre dumps catch fire. And when they do, they can be almost impossible to put out. One in Wales is still burning after eight years.

Dumped tyres also represent a profligate waste of natural resources, for two main reasons. One is that, provided it has not been damaged in use, the complicated, stress-hearing carcass which forms the art of a tyre usually remains sound even if the tread has worn away. The other is that the oil-based nature of the various tread compounds and fabrics represents a potentially valuable energy source, or raw material for other uses

An increasing amount of attention is thus being focused on ways to minimise this waste. One obvious route is to make tyres last longer, resulting in fewer tyres being produced. Thirty years ago the tyre dustry virtuously shot itself in the foot by introducing radial tyres which overJohn Griffiths discusses ways of reducing the growing mountain of scrap tyres

Giving new life to rubber dumps

night doubled the average tyre's life to around 40,000 miles. Today, leading participants in the industry are using an 80,000mile guarantee as a marketing tool.

But vehicle population continues to rise, so recycling in one form or another is an increasingly unavoidable necessity.

At present, around 15 per cent of car tyres are retreaded, and returned for sale in the cheanest sectors of the replacement market, although this figure can vary widely from country to country. This figure is much lower than that for truck tyres, more than half of which are

In Brusseis, the European Commission is seeking to increase the proportion of car tyres retreaded to around 30 per cent. Achieving this, according to industry estiwould reduce by around 60m gallons the quantity of crude oil used in

production each year.

At that level of retreading, it is likely that the leading tyre makers would become more interested in establishing more substantive "in-house" retreading operations. At present the big tyre makers

ham-based Colway Tyres, which retreads around im of the 4m discarded tyres it collects each year, is actively using high performance as a promotional weapon. It has moved into the highest speed-rated H and V tyre sectors, carved a unique niche undertake these activities on a relatively as a rally tyre supplier and recently has

Thirty years ago the tyre industry virtuously shot itself in the foot by introducing radial tyres which overnight doubled the average tyre's life to around 40,000 miles

small scale. Retreading has traditionally provided business opportunities for small, dependent comp

The perception in the minds of many consumers that retreaded tyres might be of suspect quality and performance has become outdated since strict quality stan-dards were imposed. Indeed, the UK's Dur-

been approved as a supplier for junior According to Mr Boh Bonomy, Colway's managing director, each retreaded tyre

represents a production saving of up to four gallons of crude oil compared with a Colway's own output indicates the rejects three casings for every one remoulded, which means that "finding new ways of recycling scrap tyres not suit able for remoulding has become part of our corporate strategy".

One answer is the collaborative venture

Colway has developed with Duralay, a sub-sidiary of motor components and engineering group BBA. A tyre-shredding and storage facility next to the remoulding plant turns the rubber into "crumb" which Duralay makes into carpet underlay.

However, since there is no prospect of carpeting much of the earth's land mass, Mr Bonomy stresses that underlay can only be a small part of the solution. Another potential solution is to use the

"crumb" in large-scale enterprises such as road construction. Inclusion of about 15 per cent "crumh" in asphalt would increase the life of a road surface hy 15 to 22 years. The snag is that the cost of the asphalt rises by 50 per cent to 100 per cent. However, the picture might improve if Europe were to follow the example in some states of the US which have legislated "crumb" must be used to improve drainage and skid resistance.

None of these solutions, however, has as much potential as the idea of providing a power source from incineration of tyres.

Such a prospect is not as noxious as it sounds in terms of air quality, and late last year a landmark was reached when Elm Energy, a US joint venture, was granted permission to open Europe's first tyre-incineration power station in the UK. The Wolverhampton facility burns at a

temperature of 950 degrees C tyres which, on average, contain the energy equivalent of 12 cu m of natural gas.

The closed incineration system, already in use in North America, means that virtually no gaseous pollutants escape.

Elm Energy - formed by Nipsco, an Indiana utility group, and the Performance Service Corporation of Connecticut claims it can consume around 5m of the UK's 25m tyres scrapped annually.

Tyres are not only round and black, they are turning green. For an industry fighting fiercely for competitive advantage in every product area, the arrival of the "green" tyre -defined by its performance not its actual colour - is being viewed as one of the most significant developments since the advent of radial tyres to

replace the cross-ply. Using silica in its compound instead of the traditional car-bon black, it offers the advantage of significantly less rolling resistance than a conventional tyre withnut compromising the very high levels of grip and handling which modero tyres achieve.

Michelin, which is already producing such tyres, estimates that if the EU car population switched to green tyres. total EU car fuel consumption would fall by 5 per cent, or well over 1hn gallons, a year. This is based on a reduction in rolling resistance of 30-35 per cent for the silica-based tyres. so dramatic Is the difference. Such tyres are a particularly important development for

North America, where car makers bave to meet minimum fuel economy standards for their vehicle ranges - the Cafe (corporate average fuel economy) rules.

Whereas hig companies such as Ford and General Motors can balance their fuel-slurping New compound promises significant saving in fuel

Black is taking on a grey-green hue

hig cars like Lincolns and Cadillacs against their small economy cars to meet the required average, companies specialising in the large executive and luxury sectors find the Cafe rules much harder to meet. Failure to do so requires some times substantial financial

The "green" tyres are, therefore, a boon to companies such as Jaguar, Mercedes, BMW and Rolls-Royce - and Mercedes is specifying the new tyres across most of its North American range.

A key element of the green" tyre's attractiveness is that the sillca allows it tn retain good wet-weather performance, traditionally nne of the blg stumbling hlocks of previous attempts to make low rolling resistance with materials other than carbon black. "It might not be as big an innovation as radial tyres 30 years ago but there is no ques-tion that green tyres are

important", says Pirelli's dep-nty-chairman, Carlo Banchieri. However, Pirelli does not see a complete conversion to green tyres overnight. There are two reasons:

One is that, even more than

with most other conventional tyres, the "green" tyre needs to be developed with the new car for which it is intended, so that its ride and handling behaviour complements that particular model's weight distribution, suspension characteristics and other factors. 'Green" tyres dn not, therefore, lend themselves to simple wholesale substitution on all manufacturers' model ranges. ■ The other is that large-scale production of such tyres requires significant re-engineering of mannfacturing plant and equipment to take account of the differing characteristics of silica from car-

However, as an interim step Michelin, Pirelli and others

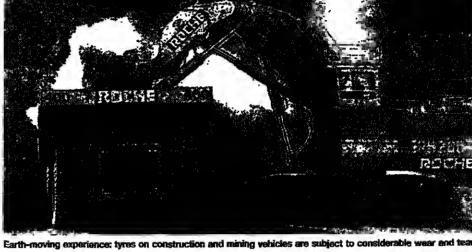
also see good market prospects for what the industry is coming to call "grey-green" tyres. These still reduce rolling resistance by 15-20 per cent compared with conventional tyres. But the concentration of

sion to production equipment. "Grey-green" tyres are, therefore, likely to be the first bigh-volume applications of the technology with the leading tyre makers likely to devote growing capacity to

silica is not sufficient to

require any significant revi-

them over the next few years. Following the industry's rule-of-thumb formula that each 6 per cent reduction in rolling resistance yields 1 per cent improvement in fuel consumption, there is the potential for an individual car to travel 3-4 per cent further for every gallon of fuel consumed and a potential gross fuel saving within Europe of at least 500m gallons a year.



good deal of cantion in the industry about bow widely such tyres might be accepted in the replacement market, which is nearly twice as blg as that for original equipment and which offers bigger profit margins than the wafer-thin ones between vehicle makers and their tyre suppliers. They are likely to cost 10-15 per cent more than conventional tyres, at least until substantial economies of scale can be

Even though this is certain There remains, however, a to be recouped over the life of

the tyre, nevertheless this is accepted as a deterrent for many motorists who regard tyres as mainly a distress pur-

Even so, the next 12 months are likely to see capacity coming on stream for "green" and grey-green" tyres at all the leading tyre makers. In Europe, most of the ontput will be for the small and medium cars sector, with Fiat, Pengeot and Rover Group expected to be early users. Although such tyres have a long way still to go in development terms before their full capabilities are realised, in five years' time it is likely that "grey-green" tyres at least will be approaching the status of standard fitment,

Hnwever, it does not necessarily mean the demise of the carbon black supply industry. Already carbon black suppliers have begun a fight-back, seeking formulations to lower their own product's rolling resistance.

Tyre makers are content that the silica and carbon black factions should fight it

out, seeing only further technology benefits accrue.

The "green" tyre is being developed against the background of continuing fragmentation of car and truck markets. Like the vehicle makers, says Goodyear's European president, Bill Sharp, any tyre maker wishing to remain a long term, powerful presence must also have the resources to make a wider variety of products, to make them viably in ever smaller batches and to replace them more frequently.

To this variety imposed by the vehicle makers, however, is that created by the tyre makers themselves in search of that extra technical edge over rivals that might lead to extra market share or might merit a price premium.

One such development is the premium rain tyre also designed to provide high performance on dry roads - Goodyear, with its Aquatred, and Germany's Continental with its Aqua Contact design. The tyres have in common a deep central groove so that in cross section it appears to be two narrow tyres side by side. Continental maintains that the design improves the ability to disperse water - and thus prevent dangerous aquaplaning by about 20 per cent compared with conventional tyres.

John Griffiths

revolution in tyre manufacturing technology, the seeds of which were sown in the mld-1980s, is gaining

momeotum. capability, the industry's leading companies are approaching the point where they could automate their tyre-making processes to something approaching "lights out" lev-els, at least for mainstream products such as popular replacement market car tyre sizes produced in long runs with relatively little variation in specification.

This represents a spectacular leap forward for an industry where, for most of its history, successful automation has proved elusive.

Right up to the mid-1980s the laminating and completion of each carcass was carried out manually even though parts of the processes involved were progressively automated, such as the feeding from reels of the various laminates which provide both strength and the hed

John Griffiths discusses a revolution in manufacturing technology

spectacular leap forward

That the new technologies and processes which bave been appearing since the late 1980s and which appear to have been taken a quantum step further at a flagship plant at Michelin's Clermont-Ferrand headquarters - will not immediately sweep all before them appears to be largely due to commercial rather than tech-

nological factors. The massive wave of investment in new facilities and capacity made by the industry during the eight-year motor industry boom until 1990, and which totalled several billion dollars, will take a long time to be amortised. So investment in the "revolutionary" processes can only be progressive.

Michelin executives, who in

the past couple of years have cast off part at least of the shroud of secrecy which has covered the activities of the world's biggest tyre maker, maintain that a quantum leap really is at hand.

which went on stream in January, occupies only about one-

terms of process energy-saving. The Clermont-Ferrand plant,

tenth the space of a conventional tyre-making facility. Precise details are far from clear, including its capacity, but there has been an industry rusb for the patents Michelin has taken out on the processes. One key ingredient is dis-pensing with the previous necessity – and all the plant

and equipment - to make a number of individual components of the tyre in semi-finished form away from the

which accounts primarily for the substantial space-saving, and which may have almost as profound consequences in

The actual tyre-building uses a rotating drum system on which the carcass is laid from plies fed automatically from stock drums, which can be tracked above the rotating embryo carcass to ensure the right ply is laid in the correct position.

Called the C3M system, for

reasons also not entirely clear,

one of its most valued attributes is its flexibility. With the tyre market fragmenting into ever greater varieties of tyres. in proliferating sizes, and with product life cycles coming down from a decade to closer to five years as competition intensifies, such flexibility is likely to prove decisive in terms of competitive advantage in the medium term. According to one executive, "it just about eliminates work in progress and can switch from one tyre to another in a heart beat".

The ramifications are not

lost on Michelin's work force, which has fallen from a world total of 140,000 at the start of the 1990s to 125,000 now, with more job losses to come.

The new facility employs just 50 people. Although its output is unknown, the effectiveness of the technology is such that Micbelin is looking very hard indeed at the implications for employees. There is a social concern to this which must be addressed." observes one executive "Some have described Michelin as the higgest mama's and papa's shop in the world and we have to take account of employees interests in phasing this in." The apparent production

breakthrough, however, has not thrown the fear into the rest of the industry that an outside observer might expect. Michelin's principal rivals maintain they, too, will be able to introduce appropriate new technology as and when they

deem it commercially viable.
"All the majors have been very focused on this area." says Mr Bill Sharp, president and general manager of Good

Top tyre-producing nations (totals in 000 units) UNITED STATES 37,525 230,250 32,811 202,399 35,804 210,663 Truck Total JAPAN 105,632 101,699 Truck Total 46,562 152,194 48,997 150,696 . 49,656. 150,079 FRANCE 54;738 5,799, 60,537 56,568 5,952 Truck Total 62,520 57,672 43,631 43.808 43,272 5,980 Total 50,137 48,747 SOUTH KOREA N.A. 58,196 11,960 27,910 32,769 Tota CONFEDERATION OF INDEPENDENT STATES (ex USSR) 15,800 19,700 26.317 28,189 28,825 2,752 30,941 2,580 81,505 28,405 Total

year's European operations. "It is more a question of how quickly it is phased in in view of the very significant capital expenditure involved."

Carlo Banchieri, takes a similar view. "As for revolution it's difficult to give a precise answer. Capacity investments in the 1980s' boom were huge.

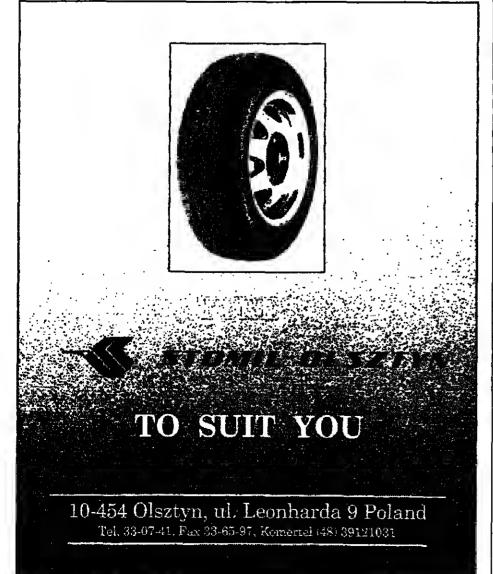
of capacity, it is difficult to justify totally new plant which would also require further large amounts of research and pment. If I were a shareholder I would not be very happy unless the returns were very good. In three, four, five years' time more flexible systems will exist and we are working on them; but they will have to be in tandem with existing automation." The Michelin innovation

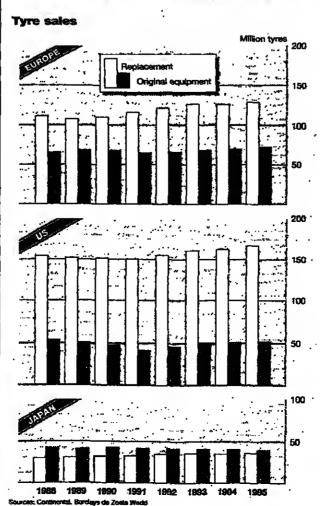
operating at around 70 per cent

might be regarded as the fourth generation of the automation systems which have been introduced to the industry since the late 1980s.

Pirelli itself was widely regarded as a front-runner with what can now be regarded as third generation technology introduced at its Bollate plant

near Milan in 1989. Now closely replicated at its Breuberg facility in Germany, the system incorporates a 100versed by the building drum, with the tyres' individual com-ponents applied automatically. At the end of the line the collapsible drum returns to start another cycle by means of an underground conveyor. It is a system, maintains Mr Banchieri which, "with minor improvements and adaptations







WORLD TYRE INDUSTRY 3

Country

Chain

Europe's tyre industry will look back on the early 1990s as one of the most difficult perinos in its history, according to Mr Carlo Banchieri, deputychairman of Pirelli Tyre Holding. Market conditions and pressures on profit margins are certainly the toughest that be can recall in some 30 years spent in the industry.

È

Mr Bauchieri's seutiments are echoed among executives of other leading European tyre groups, who see little prospect of the pressures easing in 1994 Anyone looking for a place to rest is making a terrible mis-take," says Mr Bill Sharp, president and general manager of Goodyear's European operations. "This has become an industry where there is no finish line."

Since the late 1980s, intensiva efforts bave resulted in slashed costs and increased efficiency, under pressure from vehicle makers, themselves desperate to reduce costs. They have been seemingly bent on paring the tyre industry's margins on original equipment supplies to the bone. "We are requested to assure price reductions for one, two, three years in a hrutal way. And the tools with which cost reductions can be achieved have aiready been used," says Mr BanchierL

if there is some consolation, he suggests, it is that there is emerging a greater sense of

For years, a simple philosophy

guided the big US tyre makers:

Detroit, it will surely sell on

Main Street. When the time

came to replace worn-out tyres, the reasoning went, car cwners were most likely to

buy the brand chosen by the

factory as original equipment.

Over the past few years.

bowever, confidence in this

passive approach to the \$18bn

US replacement market has

slipped. Shopping habits in the

US have changed, and the cuphasis on value is stronger.

"For a lnt of people, a tyre is a

irre is a tyre," says Mr David

Garrity, an analyst with McDonald & Company invest-

The trend has forced some of

the big tyre groups to sell

their wares in chain stores and

warehouse clubs. It bas

changed distribution patterns

in other ways, too. Larger tyre

ontlets, which can offer lower

prices, have flourished, while

mom-and-pop operations have

consolidated or languished. .

ments in New York.

your product sells in

John Griffiths on problems facing European manufacturers

Pressure still high

understanding of each other's problems between vehicle and tyre makers which bodes well for the future once the present near-crists in Europe's motor industry is past. "The transparency between the motor industry and us as suppliers is much greater than in the past."

Little more than 12 months ago, almost the entire European industry, already much slimmed down since 1990, thought its problems were end-ing and that the region would make a steady recovery from recession. Instead, with the exception of the UK Europe's vchicles markets underwent their steepest collapse since the second world war.

New car sales finished 1993 nearly 15 per cent lower than in the previous year; truck sales fell by nearly 30 per cent. And as some of the threads of the European monetary system unravelled, so did tha industry's hopes of establishing stahle pan-European pricing and manufacturing policies.

Inevitably, the collapse of demand in the original equip-ment sector has served to increase price competition in the numerically much larger replacement tyre market, where margins are typically higher. It is in this replacement market that most of the industry's profits are made. Thus the industry's partially euccessful efforts to raise replacement market prices in 1992 have been largely negated, and it bas only recently begun to try again. It is not, bowever. looking to any substantial mar-

Mtchelin, Goodyear and The Industry is operating

ket growth this year.

at around 80 per cent of capacity in Europe

Pirelli all believe that the decline in vehicle sales has halted - borne out by slightly higher sales in January - but that any upturn this year will be small. Truck sales may grow by as much as 7-8 per cent after last year's precipi-tous drop, says Goodyear's Mr Sharp, but car sales are unlikely to rise by more than two or three per cent.

Against this background, the

industry is operating at only around 80 per cent of capacity ket leader, is in the middle of a

in Europe, even after a number of rationalisations and cutbacks by all the leading partici-

Adding to its worries are the growing level of cheap imports from outside western Europe, mainly from Asia and eastern Europe. These now secount for about 25 per cent of Europe's total 215m units a year tyre market - up from around 15 per cent a few years ago, and underline the industry's concern about the relatively high total labour costs of producing in Europe when EU "Social Chapter" provisions are included. Nevertheless, "we can't wait for someone else to fix our problems", says Good-

Goodyear rationalise beavily within Europe, closing its Brusseis headquarters, moving its core management team back to the parent HQ in Akron, Obio, and other key "hands-on" staff to its principal technical centre and manufacturing operations in Colmar Berg, Luxembourg. One plant near Heidelberg has also been

Thus the past year has seen

year's Mr Sharp.

MICHELIN 21 Austria ЦK Finland 33 280 France Euromaster (Pliot, Central, etc) GOODYEAR 100 Sarona/Eurom Belglum Scregi Holiand 75 125 540 Holland **STA** Total 1,200+ Total CONTINE Profi 210

Vergölist Advance Tyre ЦK 30 47 Olrich/Dei Actem Touring NTS 450 75 65 Italy Punto Gamma Total 930+ PIRELL

No of sites Chain No of sites Omnia Central Tyre 135 310 Kerapen Van den Molen Tyreservices 200 255 SUMMTOMO/DURALOP Beznardts Motorway 273 BRIDGESTONE/FIRESTONE A3 Spain Autodisco 90 60 Total 154

big drive to take FFr3.5bn (\$580m) out of its costs by the end of this year, involving job cuts totalling nearly 6,000 at plants in Europe. This follows a FFr3hn cost-cutting programme in 1991 and 92. Michelin executives say these actions

are helping lift productivity by around 5 per cent a year. Continental, the big German tyre maker, has its tyre manufacturing well spread around Europe and thus has not been too hard hit by the reletiva strength of the D-Mark and Germany's now notoriously high labour costs.

Who owns what in European tyre retailing

Corporate strategy is to continue to concentrate Continental's premier tyre development and manufacturing inside Germany, but to take advantage of lower production cost plants elsewhere in Europe for more

mass market products. Even so, more than 2,000 jobs went last year and its tyre distribution operations have been beavily rationalised. Pirelli,

still feeling the lingering effects of its attempted takeover of Contineutal, has closed plants in Italy and Greece, and cut back manufacturing operations in the UK. However. the situation is far from one of

unrelieved gloom. Messrs Banchieri, Sharp and others in the industry maintain that a flurry of new products is offering the potential for higher margins in the replacement market, and that some at least of the price

increases likely to be introduced this year can be made to

Much of the new product, such as Goodyear's Aquatred rain tyres and Pirelli's P5000 Vizzola, is pitched at premium aftermarket sectors, where private customers are prepared to pay extra for specific perfor-

mance attributes. But there is also a concerted drive by the big participants to compete more effectively in the cbeaper sector of the market under increasing threat from

imports. Thus there is increasing use of second or third tier brand names owned by the majors, and which can be sold more cheaply without devaluing the 'flagship" brand's image. Thus Pirelli, for example, is using its Ceat and Courier labels to broaden its market presence, while Michelin has introduced Tiremaster and Goodyear is making greater use of its Lee and Kelly brand names.

Taken together, the various actions are expected to sustain the European industry in its present shape, with no more significant mergers or acquisitions, over the next difficult

After that, industry leaders see some of the pressures easing and capacity utilisation much improved. "Three years out from now, there should be a good balance," concludes Goodyear's Mr Sharp.

The US industry has had to respond to new demands by shoppers

Tradition takes a back seat

Paradoxically, consumers have shown a willingness to pay extra for air bags and other optional equipment to enhance safety. That demand has encouraged tyre groups to strengthen their brand images and intensify their research and development programmes.

Goodyear, last of the big USowned tyre groups and the north American leader with \$5.4bn in sales, has shown the most imagination in responding to changes, analysts say.

The company broke with tradition in two crucial ways. It decided to offer its products at Sears, Wal-Mart and other big chains, putting them in direct competition with its network of 3,500 company-owned stores and independent dealerships. Second, Goodyear decided to

forgo tradition and introduce its new Aquatred tyre directly in the retail market. Its bet that consumers would be willing to pay a premium price for Aquatred's safety features paid off handsomely last year.

US operating income, excluding special items, climbed by more than 10 per cent to \$590.5m. while operating margins jumped to 10 per cent of sales, from 6 per cent in 1991. The improvem ent comes at a time when foreign-owned rivals are under pressure to boost market share by cutting prices to the bone.

With prices down, Goodyear has succeeded in lowering its costs through "controlled downsizing", says Mr Garrity. By reducing manpower and its debt burden, the company has had the wherewithal to invest in the marketing and research aspects of the business.

The other big tyre groups Uniroyal Goodrich (owned hy Micbelin), Bridgestone/Firestone and Continental/General - bave been at a financial and competitive disadvantage hecause they have been strug-gling to Integrate their operations since the big consolidation a few years ago.

Those difficulties are appar ent at Michelin. The French parent, hit hy its exposure to the depressed European market, has accelerated its effort to wrest concessions from unionised workers at its Uniroyal plants.

Despite Its advantages, Goodyear was not the only group to show Improvement in the replacement market. Mr Sanl Ludwig, an analyst at Roulston Research in Cleveland, reckons that Bridge stone/Firestone finished the year with the best gain, followed by Goodyear. He credits a long-overdne decision by the Japanese-owned group to promote the Firestone brand name, one of the country's oldest, after vacillating over the issue since acquiring the US

operation in the late 1980s. Nevertbeless, competitive shifts in the tyre business are nelther sweeping nor easy to quantify. "It is very difficult to get cold, accurate data on the foreign-owned companies," says Mr Gary McManus, of Kemper Securities in Chicago. He estimates that Goodyear, Michelin (including Uniroyal)

US tyre industry 1993



76.4% and Bridgestone each com-

mands 20 to 25 per cent of the replacement market. Part of the reason competition is so keen is that the replacement side is "a zero-growth game", as Mr Ludwig

describes it. Sales to customers replacing worn-ont treads showed almost no growth last year. The stagnation reflected comparisons with a usually robust 1992, when the market expanded by about 3 per cent. High inventories carried over Truck units distributed

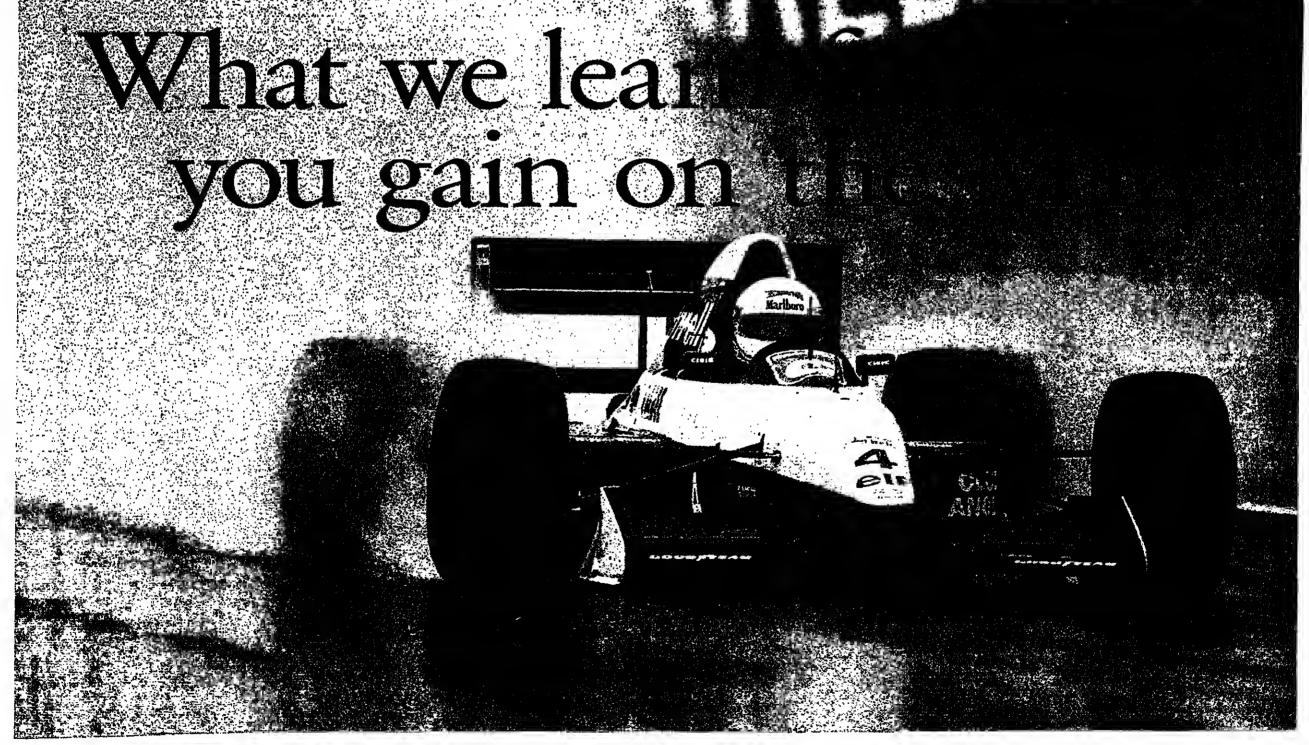
by retailers further restrained growth. With the excess drying np, Mr Ludwig predicts a sharp 4 per cent gain in 1994 on the replacement side.

Although a bit less glamor-ous, the Detroit trade remains the tyre industry's bread and butter business, and 1993 was a year of feasting. After a long slump, the Big Three US car makers have enjoyed a remarkable upturn, and the companies supplying them have tagged along for the ride.

In 1993, US sales of so-called original equipment tyres - fitted on cars and trucks during their assembly - surged 14.7 per cent, according to Mr Garrity. In parallel with the cyclical trend in motor vehicle production, the jump in origi-nal equipment (OE) sales represents an acceleration of a tentative recovery wbicb began the previous year, following a three-year downturn which hit bottom in 1991.

In the OB market, a tyre maker's fortunes rise and fall with the performance of the particular carmakers it supplics. With automakers ordering parts from fewer sources, a few blg tyre groups have tightened their grip on a segment in which prices bave stabi-lised. Goodyear was a winner on this side of the business, largely because it supplies Chrysler - star of the car industry - with 84 per cent of its tyres, according to Modern Tire Dealer.

Frank McGurty





EAGLE AQUATRED

The only test-track for tyres tougher than a Grand-Prix course is the same track in the wet.

The lessons we learned on the F.1 circuit directly influenced the development of the remarkable Goodyear Aquatred.

Now, we've advanced the technology even further. Next week at the Geneva Salon, we will show for the first time, the new High-Performance Dual Channel Eagle Aquatred.

So you'll have the traction you need on the M1, N1, or US1. Goodyear sup-



ports safe driving. Wherever you are.

A Change For the Better

Paul Abrahams on the Japanese crisis and the effect on other Asian nations

Spinning wheel of misfortune

Asia's largest, is in a spin, The sector is suffering from a massive collapse in demand caused hy the worst domestic recession since 1945. Simultaneously, high costs and the inexorable rise of the yen is undermining the ability of Japanese tyre manufacturers to export their way out of trouble.

a fundamental shift in production from Japan to other Asian countries. The trend is part of a more general trend of "hollowing out" of Japanese industry, as manufacturers relocate production in the low-cost fastgrowing Asian markets.

The decline of the Japanese tyre market, the world's second higgest, has been precipitous. Last year was the third that demand and production fell and the drop last year was the worst on record. Output has fallen from a peak of 166.7m tyres in 1989 to less than 150m units last year. Meanwhile, the amount of rubher consumed has dropped from 1.031m tonnes in 1990 to 922,000 tonnes in 1993, according to the Japan Automobile Tire Manufacturers' Association (Jatma).

The sector has been undermined hy a collapse in demand in both the original equipment market - supplying domestic car manufacturers - and in the domestic replacement market. Tyre shipments to domestic vehicle constructors fell 12.1 per cent last year to 50m units. That fall mirrors a 10.2 per cent drop in Japanese vehicle production, according to data released by the Japan Automohile Manufacturers' Association. Meanwhile, the collapse in the replacement market has exacerbated the industry's plight. Sales fell from 67.6m in 1992 to 60.9m last year.

Imports have also been adding to Japanese manufacturers' wees. Although imports fell about 5 per cent to slightly less than 14m units last year, they nevertheless increased market share in a falling mar-

In spite of the massive overcapacity, no Japanese manufacturers have closed plants over the past 12 months. However, Mr Akira Suzuki, Jatma's executive director, says

Financia	a pertormance	or teading	bloanceu	ः (प्रकटा प्रस्ता	1993 - \$6	m).
	Sales	% change	Operating result	% change	Net résult	% change
Michelin	5,353.0	12.0	138.5	-71.G	(604.0)2	NM
Bridgestone ³	2,843.0	~11.3	187.a	-43.1	58.7	~59.1
Goodyear	5.610.0	3.24	392.2	126.6	224,7	MM
Continental	2.660.0	8.6	16.4	-73.6	NA	NA.
Pirelli	2.997.0	9.1	279.0	~0.1	(40.5)	NA
PTH	1,585.0	-8.8	41.0	-9.7	(36.0)	17.5
Yokohoma	1,200,0	-7.9	Па	na	24.0	-1.6
Cooper	572.7	~0.5	78.6	12.5	49.2	NM

extended maintenance periods 15 per cent of the entire pas

The leading Japanese manu-facturers include Bridgestone, with about between 45 and 50 per cent of the market, Yoko-hama Ruhher (about 20 per cent), Sumitomo/Dunlop (ahout 20 per cent). Toyo Tire & Rubber (about 10 per cent)

have cut operating rates from more than 90 per cent in 1992

to just over 80 per cent last

A sense of crisis has been created io the industry, not only hecause of the drop in output, hut also falling prices and shift in product mix as consumers demand greater value for money. Bridgestone says the price structure has been deteriorating quite auickly.

Most worrying for the industry has been the fundamental shift in consumer attitudes in the replacement market. Whereas in the past Japanese consumers almost unquestioningly bought the most expensive hrands, this is no longer

"Consumer behaviour bas changed very fast since the depression. Shoppers are shopping around and brand loyalty has heen weakened. This is very new for the market," says Mr Pierre Sivan, president of Nippon Goodyear. He explains that Japanese consumers tend to buy four replacement tyres at a time and that consumers no longer feel as obliged as they were to substitute the original fit with the same

New ranges of high-performance intermediate tyres have proved highly successful over the past three or four years. according to Mr Sivan. These have captured about 70 per cent of the high performance sector which represents about

senger tyre market. However, these intermediate tyres, which are between 10 per cent and 15 per cent cheaper than the top-performance products, have not been immune from price cuts. In January, when new lines were introduced, the new products came in at the existing price, and the old products were further discounted hy about 10

per cent. says Mr Sivan Further evidence of the change in consumer attitudes is the rapid growth of mass merchandisers such as Auto-

is facing uncertain times.

It is at once a market offer-

ing huge potential - the num-

6.5 per bead, and local produc-

tion is heavily bent towards

the older bias tyres - and a

market hampered by the gov-

ernment's credit squeeze and

measures to protect the domes-

The market is split in two -

bicycle tyres, where demand is

seen to be flattening (although

there are still around 38m to

40m hikes being made and

sold each year), and the hur-

geoning market for motor

vehicles. Even China-hased

tyre makers are starting to

reduce their dependence on

bicycle tyres which offer only

However, Mr Stephen Cod-

ron, executive director with

Shenzhen China Bicycles, reck-

ons demand for two-wheeled

vehicles will remain a feature

of the mainland market -

alheit with 50cc motors attached. His company, which

tic industry

thin margins.

bacs and Yellow Hat. These upmarket stores, which stock tyres, wheels and in-car entertainment systems, do not offer significant discounts to tradi-

tional mom-and-pop shops, according to Mr Sivan, However, they offer a huge product range against which small local suppliers find it difficult to compete, "These don't look like a place for tyre-kickers," explains Mr Sivan. The growth of mass mer-

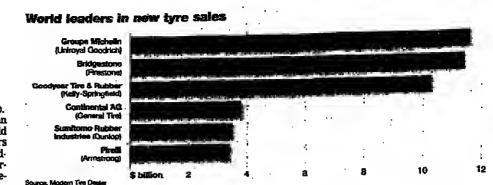
chandisers has been swift. Estimates of their present market share range from 15 per cent to 20 per cent, compared with only 7 per cent five years ago. The increasing concentration of distribution channels could help foreign manufacturers such as Michelin and Goodyear, which have paltry mar-ket shares given their size else-

First, manufacturers marketing to mass merchandisers do not require the huge sales forces traditionally required to reach traditional tyre retailers. Second, the merchandisers are beginning to develop their own ands which could be manufactured by foreign groups.

"Non-Japanese companies have a window of opportunity in Japan that they have not had for years," says Mr Sivan. "Most of the handicaps we have had have not disappeared, hut are nevertheless no longer as significant as they

The main disadvantage for foreign groups has been the absence of local manufacturing, says Mr Sivan. But Japanese companies are now looking increasingly at locating their own manufacturing

were.



Research &	developmen	rt, capital	expenditu	res (\$m)
Сотрату	R&D expenditure	% of sales	Capital investment	% of sales
Michelin	506.0	4.0	643.2	5.1
Bridgestone	380.3	2.8	1,223.3	8.6
Goodyear	325.9	28*	366.6	3.1
Continental	248.8	4.0	453.8	7.3
Sumitomo	101.4	2.2	371.0	8.1
Pirett	121.7	3.6	113.2	3.4
Yokohama.	120.2	3.5	189.7	5.5
Tayo	61.6	2.8	164.0	7.5
Cooper	13.7	1.2	110.2	9.4
Kumho	32.9	3.1	187.7	17.7
Hankook	N.A.	N.A.	247.6	24.4
Ohtsu	23.0	3.0	58.3	. 7.6

elsewhere in Asia.

Japanese groups' manufacturing is being driven overseas hy the rapid growth of the consumer markets in Asia, the location of automotive manu-

facturing there, and the low costs of operation. Labour costs, which represent about 50 per cent of manufacturing costs, are particularly less expensive outside Japan. One cost of labour in China is 1 per cent of Japanese levels. Bridgestone, Asia's largest

manufacturer estimates the

producer, already has plants in Taiwan, Indonesia and Thailand. It is opening a construc-tion plant in Thailand that should increase its local production hy 35 per cent. The group is also in the process of doubling capacity in Indonesia. The company says it is now turning its attention to rapidly developing markets such as China, Vietnam and India.

Mr Sivan at Goodyear says the opportunities in China are immense. But it is important for western groups to be vigilant ahout Japan, which remains and will remain Asia's most important market for many years.

China's huge potential is hampered by regulations, says Louise Lucas China's tyre industry designated a future cornerstone of the national economy

Where bicycles rule the roads

ber of cars per person is one of the lowest in the world, at just year, hnys tyres from three province. Two of these are Taivanese joint ventures.

> The replacement tyre market is enormous, he says, "Just look at the roads. They are not up to the standards of the west and tyres are always hursting so there is a great market for spares, especially in hicycle tyres. Car sales were among the

first to crack when Beijing launched measures to tighten credit in a hid to cool the economy, In August, 79,800 vehicles were sold, 10,000 fewer than in July and 27,000 fewer than in June. Prices also came tumbling down: by last October Santanas were going for little more than Yn180,000 (US\$20.672), compared with Yn220,000 three months ear-



Popular conveyance: up to 40m bicycles are sold each year in China

Mr Frank Jiang, sales manager at General Motors Beijing office, said: "Sales are not very good at present, because of the effect of the crackdown on the vehicle market."

The group is assembling 2,000 vehicles a year in China for domestic usage. However, potential demand for passenger cars in China is estimated to reach 1.2m units hy 2000.

ers, Bridgestone has the dominant market share in Asia as a whole. China's own output of tyres is far lower than that in the US, Japan, former USSR and South Korea.

According to Swiss Bank Corporation, total industrial output by the tyre industry is around Yn25hn (US\$2.9hn). The ratio of the newer, more

Mr Lawrence Ang, China analyst with SBCI Finance Asia, says most of the foreign auto tyre makers' participation in China is limited to technology transfer arrangements with domestic counter-

He says that while Michelin and Goodyear have been searching for suitable China partners for some time, only Pirelli is reported to have set up a venture with Beijing Tyre Factory.

The only other active foreign investor in the industry is China Strategic Investment (CSI), a Hong Kong-listed company specialising in asset trading, which has invested in five tyre ventures - two of which were listed under holding company China Tire on the New York Stock Exchange last

Foreign manufacturers without a China partner face crip-pling import duties of np to 45 o reach 1.2m units by 2000. technologically advanced per cent in addition to a strict attention and Of the foreign tyre production radial tyres to hias tyre propermit system, according to government.

SBC, and - thanks to the high accord placed on the sector by Beijing – this is unlikely to diminish hugely even as China attempts to rejoin the General Agreement on Tariffs and Trade (GATT).

Mr Ang said: "China will do some things to reduce barriers, but what tends to happen even in other countries is that joining GATT does not necessarily mean a reduction in tariffs. It is not necessary to open up the whole market to for-

Especially with the tyre and anto industry, which the government terms a cornerstone industry, partly because of its military importance. They would abolish the permit situation, but that does not mean that foreigners can export tyres into China freely: other administrative measures

will come into force." He said it is a belief in this rogramme that is prompting foreign mannfacturers to tackle the market from a different angle, mainly by setting op joint ventures.

In China, tyres are classed as one of the 29 strategically important production materials and their production therefore receives considerable attention and support from the

John Barham looks at the Argentine industry which is growing fast

Mini-market gets up and goes

Argentina barely registers in the world tyre market. But, like other Latin countries, its relatively small domestic market has shaken off decades of torpor and begun growing at a rapid pace.

In the last three years domestic output has grown by a third, reaching 6.3m units in 1993, with each of Argentina's four tyre companies holding about one quarter of the market. Total sales, including imports, was worth \$520m last year.

The industry's sudden expansion began soon after Mr Domingo Cavallo announced early in 1991, just after his appointment as economy minister, that he would make Argentina's peso convertible. This, plus aggressive tax reduction, privatisation and liberalisation policies restored consumer confidence and led to an explosion in demand for every conceivable product -

including cars and tyres. The economy has expanded by one quar-ter since 1991 and Mr Cavallo is predicting a further 6.5 per cent growth this year. The car industry is boping it can push sales to 500,000 units in 1994, an increase of almost 50 per cent over last year.

Few husiness people in Argentina think the economy can continue growing at its present rate. However, tyre companies are optimistic that the fast growth in car sales - which are projected to grow at an annual rate of 5-6 per cent to the end of the decade - will mean a steady growth rate for them as well.

That is the good news. The bad news is that with the elimination of once-impenetrable trade barriers, margins have narrowed, competition has grown and costs remain stubbornly high.

This presents serious challenges for Fate SA, Argentina's only independent tyre maker. It is competing not only with mul-tinationals Firestone, Goodyear and Pirelli

Few business people in Argentina think the economy can continue growing at its present rate

but with increasingly aggressive exports from multinationals in Brazil. Argentina and Brazil, together with Uruguay and Paraguay, are satting up a regional trade block called Mercosur that

has already substantially reduced trade barriers between the four. This has allowed companies operating from the far larger Brazilian market to attack the local market. Imports have grown by 40 per cent since 1991 to capture almost one fifth of the market, with the

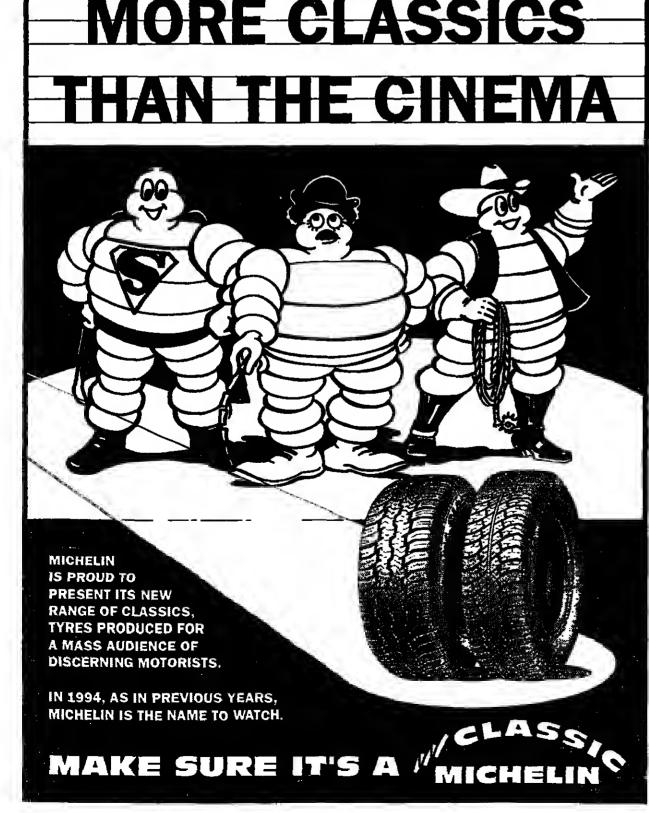
Brazil-based multinationals in the lead. Privately-held Fate is fighting back by cutting jobs, reducing costs and investing cautiously. Restructuring and import com-petition pushed it into the red, and it only recently returned to profit. it lost \$14m in fiscal 1992, \$7m in 1993 and this year hopes to earn \$2-3m.

The long-term outlook naturally depends on the future health of the wider economy. Companies expect growth to settle down to more sustainable rates soon.

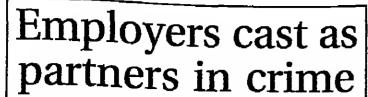
But husinesses still complain of an uncompetitive exchange rate. They also want the government to reduce high operating costs by reforming Argentina's rigid labour laws and further reducing the corporate tax hurden and controlling the escalating cost of utilities and services

that are less exposed to imports. It is hard to see how Argentina's tyre industry can survive in its present shape. Four manufacturers seems too many and in the case of Fate, a wholly family-held company, it is hard to see how it can survive in a market dominated hy giants.

The pace of trade integration with Brazil will be a vital factor in deciding the industry's future. Argentine tyre companies are already narrowing their range of products and meeting the market's needs with imports from Brazil and further afield. By the same token, once the Brazilian market returns to normality, negligible exports should pick up allowing Argentine companies to gain economies of scale.







Christopher Lorenz on who is to blame for corporate misconduct

hen British Airways was caught last year waging "dirty tricks" against Virgin Atlantic, its local arch-rival, many outsiders sumed its campaign had been authorised by top management. Others accepted BA's protestations that the offending

actions - some of which are now the subject of a lawsuit in the US - were merely those of a small group of individuals who had overstepped the bounds of proper behaviour in their eagerness to foster BA's interests

A third group of observers felt that, whether or not the employees had really acted in isolation, the real rogue was BA's abrasive corporate culture, fostered by the airline's then chairman, Lord King.

This view is given added credence by an article in the latest edition of the Harvard Business Review* which argues that corporate misconduct is rarely explained by the flaws of an individual employee. More typically, unethical business practice reflects the values. attitudes, beliefs, language and behavioural patterns that define an organisation's operating culture, says the article's author. Lynn Sharp Paine, a Harvard ethics professor

Paine's article is directed mainly at American companies, which are rushing to install "compliance-based ethics programmes" in order to fall in line with new federal sentencing guidelines. But her conclusions apply to any type and nationality of organisation.

The US guidelines, introduced in 1991, partly relate the size of fines for unlawful conduct to the extent to which companies have tried to prevent that misconduct. But Paine argues that providing employees with a rule book as BA did last year with its burriedly-introduced code of ethics - is inadequate on its own,

To foster a climate that ncourages exemplary behaviour, she says, organisations need to take a more comprehensive, "integrity-based" approach to ethics management, Such approaches vary in design and scope, but they all foster guiding

nd goe

values, aspirations, and patterns of thought which support ethically sound behaviour, plus a sense of shared account

Sharp cites several American examples where the lack of such "governing ethos", as she calls it, encouraged top, middle and junior managers to behave unethically. The most recent was in 1992, when a car service offshoot of Sears Roebuck was accessed of misleading customers and selling them unnecessary parts and services. Sears' chief executive acknowledged management's responsibility for introducing pay and goal-setting systems which "created an environment in which mistakes

did occur". In stark contrast, Paine say that decisions of thousands of employees at all levels of John & Johnson were responsible for the US drugs company's exemplary behaviour in the Tylenol crisis in 1982; they automatically withdrew all painkillers of that brand from the market after batches were found to have been poisoned Without a shared set of values and guiding principles ingrained throughout the organisation. Paine says it is doubtful that J&J's response would have been "as rapid, cohesive and ethically

Three years later, Martin Marietta, the US aerospace and defence contractor, established a comprehensive ethics programme, at a time when its industry was under attack for fraud and mismanagement and the company itself was under investigation.

This programme comprises a code of conduct, an ethics training programme for tha whole workforce, and comprehensive procedures for reporting and investigating ethical concerns within the company. An ethics network investigates anonymous complaints, and a corporate ethics office manages the programme under the supervision of a steering committee.

* Managing for Organisational Integrity, HBR Mar-Apr 1994 Reprint no 94207, Fax (617)

look of disgust flashes across Alain Prestat's face as he grabs the television remote control pad. "Ugh!" he groans. "This is the sort of thing we used to make. Just look at it. It's so ugly. And user friendly? Huh! It's so complicated that you'd need a

PhD to use it properly."
"Ugly" and "complicated" products will, if Prestat has his way, soon be part of the past at Thomson Consumer Electronics (TCE), a divisioo of Thomson, the state-controlled French electronics group. Prestat has, in his two years as TCE's chairman, launched a mission to haul the heavily loss-making company back into the black and has hired Philippe Starck, the mayerick French designer, to orchestrate a new design programme

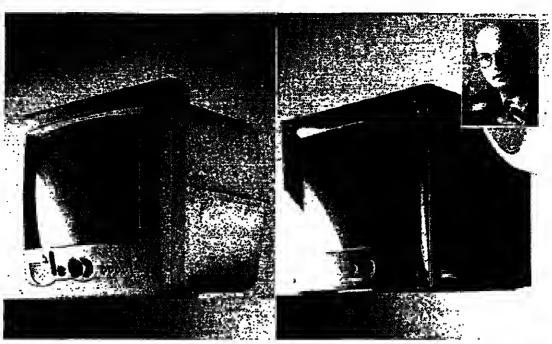
When Prestat, 42, arrived at TCE in 1992 from his old post as an adviser to the French prime minister, the company was in a dismal state. It was the world's fourth-largest television manufacturer with interests across the hrown goods market and hrands such as RCA. Telefunken, Saba, Ferguson and Thomson. But it was losing market share and burdened by accumulated net losses of FF15.5hn (£630m) from the four preceding years. Prestat spent his first two years at TCE slashing stocks and shed-

ding staff. The company last year came back into the black at the operating level. "After two years on the defensive we've built a solid base for tha husiness," ha says, Now we're ready to deal with the long-term, strategic issues that we didn't have time for before."

One of the main issues is the design of TCE's products. Prestat realises that TCE's long-term prospects hinge on its ability to steal a march over rivals such as Philips and Sony in the intensely competitive consumer electronics sector. He believes consumers are bored by the "grey boxes" that swamp tha market and is convinced that imaginative design could give TCE a real competitive advantage.
"For years manufacturers have

assumed that price and technology were enough to sell a product. But these days people don't see good technology as anything special. They expect it. What they do want are appealing products with their own identities," he says. Angela Dean, European electron-

ics analyst at Morgan Stanley, suspects he is right. "This market is a nightmare for everyone," she says.
"But it's particularly tough for the Europeans because the south-east Asians are not only more efficient at turning out televisions like cans of peas but at making them look more attractive. There probably is a demand for better-looking products. TCE can have a go - but it isn't In the past TCE's designs were



Starck contrast

Alice Rawsthorn witnesses the design revolution under way at Thomson Consumer Electronics

undertaken by in-house designers based at each of the company's factories where they worked to specifications provided by the marketing and technical departments. Prestat wanted the designers to be more pro-active and hetter integrated with the rest of the husiness. "Design shouldn't be buried inside the company," he says. "It's got to be central to everything we do." He was also anxious to ensure

that TCE's designers took a fresh look at their work rather than simply refining old designs, or those of their rivals. A year ago he asked Philippe Starck to become TCE'e artistic director.

tarck, 45, made his name in the 1980s with witty work such as his spider-shaped lemon squeezer for Alessi, the Italian kitchen and tableware manufacturer, and the opulent Royalton Hotel in New York. His brief is to overhaul TCE's visual identity from all its products to corporate stationery - thereby giving him the same degree of control as other influential corporate design directors such as Dieter Rams at Braun, the German electronics company. Whereas Brann employs Rams full-time, Starck works for TCE as a consultant. "My role is to be a kind of corporate Candide," he says. "It's

important for TCE that I continue to come in as an outsider to look at what everyone's doing. Prestat

His first hig task, the redesign of TCE's European television sets, will act as a blueprint for TCE's new approach to design and product development. Starck has spent the past year working on the project in liaison with Prestat, his marketing and technology specialists and the oew 16-strong European design team at TCE's Paris headquarters which includes some of the old factory designers and the young pla-neurs, or "gliders", that Starck has hired on a freelance basis,

The new designs form part of the overall reorganisation of TCE's European television business. When Prestat arrived the company had seven lesding hrands in Europe each with their own ranges of products and market positions. This meant that TCE missed opportunities to cut costs hy pooling resources and that, sometimes, its own subsidiaries were competing

against each other. The hrands have now been rationalised into three "families". To achieve maximum economies of scale, each family has a unified range of products, which are sold, for the most part, under different names in different countries. Starck has identified a different personality for each hrand to reflect its market position.

He sees Thomsoo, the middle market hrand, which carries the name Thomson in France, Ferguson in the UK and Nordmende in Germany, as a "techno-zen' character - a buddhist monk who loves technology". Saba, the cheaper range, which is sold as Brandt in France, is "younger and funkier", Telefun-ken is the "grand bourgeois who

loves a grand gesture". The completed designs are being kept under wraps at TCE's Paris headquarters until the first new prodocts (a third of the entire range) are launched in May with the rest coming out next year. The only clues as to what the new products will look like lie in Starck's one-off TV sets for Saba and Telefunken launched last autumn.

Both look dramatically different from anything else on the market, The Telefunken set has an elegant 1940s feel with a sweeping glass screen and mahogany case. The Saba mixes green plastic and recycled woodchips.

"There's no reason why televisions should have to come in boring cardboard boxes," says Starck. "We want our products to be fun to buy - just like opening a Christmas

Creative thought stifled

nnovätive employees are being stifled by modern man agement practices designed to maximise production and individual work output, according to a report* published yesterday.

Fostering Innovation, published by the British Psychologi-cal Society, calls on organisa-tions to think about how best to encourage innovative staff who it suggests, are often overlooked and oeglected by employers.

The authors, Michael West of
Sheffield University, Clive
Fletcher of Goldsmith's College

at tha University of London, and John Toplis at the Post Office training and development group, argue that performance appraisal systems, goal setting and extra work demands can suf-focate innovative thinking.

They agree that performance monitoring improves effectiveness but say it can create joh insecurity and fear of failure, which hoth hinder innovative thought. "Where people at work feel that their johs may he threatened if they make mistakes they are likely to play safe and avoid the risk and experi-meotation which is fundamental to innovation," says the report.

Traditional career paths tend to stifle innovatioo, say the authors. They suggest that employees likely to be favoured for promotion at the bottom of an organisation are those who are accurate, pay attention to detail, rules and procedures, accept authority, dress cooveo

tionally and conform generally. In contrast, it describes innovators as people who defy convention, question authority and dislike routine work and paying attention to details. "It would be wrong to give the impression that innovation would be fostered simply hy the employment of radicals. However, organisations also have to recognise that the complete exclusion of such people could lead to stagnation," says the report.

Richard Donkin

*Fostering Innovation. British Psychological Society, St Andrews House. 48 Princess Road East, Leicester LE1 7DR, Tel 0533 549586. No charge.

FINANCIAL TIMES

In this week's issue: Private Client Services - a special survey. £1.70 at your newsagent.

THE CITY INSIDE

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CONTRACTS & TENDERS

TURKISH **ELECTRICITY AUTHORITY GENERAL MANAGEMENT**

The deadline for tender of the Consultancy Services of Akkuyu Nuclear Power Plant has been postponed until 26.4.1994.

TEK can post the Bidding Documents on payment of US\$100 postal charges to requested Bldders, in addition to the Bidding Documents fee \$200.

LEGAL NOTICES

IN THE HIGH COURT OF RESTICE NCERY DIVISION
IN THE MATTER OF
HALKIN HOLDINGS ple
AND IN THE MATTER OF THE

COMPANIES ACT 1985

COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Petition was on the 9th day of February 1994 paneated to Her Majesty's High Court of Justice for the confirmation of the reduction of (1) the thate capital ut the above-named Company by £6,300,000 from £8,224,500 to £2,524,500 and (2f the share premium account of the above-named Company by the sum of £1,000,000 from £15,539,051 to £4,599,051.

AND NOTICE IS FURTHER GIVEN that the early Petition is directed to be heard better Mr Register Buckley at the Royal Courts of Justice, Strand, London WC2A 2LL on Wednesday the 16th day of March 1994.

16th day of March 1994.

16th day of March 1994.

ANY Creditor of Sharcholder of the said Company dealring to oppose the making of an Order for the confirmation of the said reduction of the share expital and of the share premium account should appear at the time of the hearing in person or by Commel for that purpose.

A copy of the said Petrtion will be furnished to any such person requiring the same by the undertweethoust Solicitors on payment of the regulated charge for the same.

DATED this -tild app of March 1994.

Edgs & Ellison

Edge & Ellison 18/19 Southampton Place London WCIA 2AJ

Reference: AWR/8816 Solicitors for the above-man BI THE SUPPLEME COURT OF ASSAULTS.
Companies (Minding-Up) No. OF all 199

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IN THE HIGH COURT OF ASSIVE CHANCERY DIVISION IN THE MATTER OF BONSON W AND IN THE MATTER OF THE COMPANIES ACT 1985
NOTICE IS HEREBY GIVEN that a Petition wes on the 9th day of February 1994 presented to Her Majesty's High Court of Justice for the opnifirmation of the teduction of the abare pressions account of the above-mented Company by the sum of £8,590,000 from £9,264,706 to

AND NOTICE IS FURTHER GIVEN that the

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be beard before Mr. Registrar Buckley at the Royal Courts of Jestice, Strand, London WCZA ZLL on Wednesday the 16th day of March 1974.

ANY Creditus on Shereholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of the share premium account should appear at the time of the heating to petition or by Counsel for that purpose.

A copy of the said Petition will be furnished to any such person requiring the same by the undermentioned Solicions on payagent of the regulated charge for the same.

DATED that 4th day of March 1994.

Edge 2. Ellison
1871 Southampton Place
London WCLA 2AI
Telephone: 071 404 4701
Reference: AWR8516
Solicions to the shown-named Company

In the High Court of Justice No 00775 of 1994 Chancery Division Companies Court IN THE MATTER OF PROTEAN PLC

IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Perision was on the 3rd day of Rebrary presented to Her Majesty's High Court of Justice for the confirmation of the reduction of the share premium account of the above usuand Company from £13.064.261.55 to £3.314.251.53.

AND NOTICE IS FURTHER GIVEN that the said Putition as directed to be heard before said Putition is directed to be heard befure Mr Registrar Beckley at the Royal Courts of Jastice, Strand, London WC2A 2LL un Wednesday the 16th day of March 1994. Wednesday the 16th day of Marca 1774. Any Creditor or Shurvishels of the said Company desiring to oppose the enaking of an Order for the onulirranation of 1 he vaid reduction of share premisma account should appear at the time of the hearing as peason or by Contest for that puspose.

A copy of the said Petition will be furnished to any such person requiring the same by the undermeationed solicitors on payment of the regulated charge for the same. Dated this 28th day of February 1994

McKenn & Co of Mitre House to Aldersgar Store 16 Aldersgate Street Landon ECLA 4DD Solicitous for Protean pic Ref CAP/TPHA

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- Approximately 310 employees.

For further information please contact: Alan Katz or Simon Longfield. Arthur Andersen,

St Paul's House, Park Square, Leeds LS1 2PJ Tel: 0532 416250. Fax: 0532 416397.

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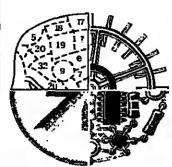
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Appear in the Financial Times on sdays, Fridays and Saturdays. For further information or to adv in this section please contact Karl Loynton on 071 873 4780 or

Worth Watching · Della Bradshaw



Non-stick coating with wide spread

A non-stick coating that can be used oo anything from saocepans to cars has been developed in the US by the Dow Chemical

Company.

The water-based chemical can be cured at a much lower temperature (100°C) than existing coatings, and so has much wider

The coating, which incorporates perfluoroakyl polymers, could even be used on heat-sensitive materials such as plastics or wallpapers. It dissolves to water like a soap and so can be painted on to the surface. Theo it is baked

to produce the toughened coating. The 3M Corporation has bought the licence for the oew process. Dow Chemical Company: US, 517

'Nose on a chip' very hot item

Scientists at IBM in Zurich bave developed an electronic "nose ou a chip" which can accurately measure the minute quantitles of heat produced by chemical

The device, called a calorimeter, can measure temperature changes as small as a hundred-thousandth of a degree. By measuring the beat produced the instrument sniffs out what chemicals are involved in a reaction, making it potentially useful in drug lesign and forensic science.

The instrument comprises a micromechanical silicon lever coated with aluminium. When heated the lever bends

ecause the two materials expand at different speeds. The degree of bending is measured by laser. IBM: Switzerland, 1 724 8443.

Relief in sight for asthma victims

Researchers at the University

of Sonthampton have devised a way of using electrostatic polymer fibres to relieve the suffering to asthma victims caused by dust mites, the minute creatures which inhabit beds and soft

The fibres, known as electrets have a permanent electrical charge and so trap the mites and their droppings by electrostatic

attraction

Because the fibres are both positively and negatively charged the charges balance out and so the resulting fibres do oot produce the "cling" or electrical shock ofteo associated with man-made fibres.

The university's patents are for woven and compact materials to be used in mattress and duvet covers and for fibres to be interwoven in carpets.
University of Southampton: UK, 0703 592114.

Introducing the dust meter

The UK's Health and Safety Executive (HSE) bas developed a process for measuring how mnch dust industrial materials produce during manufacturing

The method is intended to provide a single standardised way of measuring the dustiness of a wide range of materials.

The process involves a rotating drum, which repeatedly lifts and drops the material, producing an airborne dust cloud. This determines the size and type of dust that can enter the nose and month.

A complete set of engineering drawings of the prototype for the new tester is included with a report into the issue. HSE: UK. 0742 892345

Seiko wristwatch keeps global time

A quartz wristwatch which can tell the time in 28 selected cities is to go on sale in duty-free shops from April.

Developed hy Seiko in Japan, the watch incorporates a traditional clock face with a mini liquid crystal display. At the press of a button the

£250 watch, which is designed for international travellers, scrolis through the different cities and the appropriate time

there. Seiko: Japan, 3 3563 2111

Stopping the flood 🕇 hames Water, Britain's biggest water company, post-poned huilding a £500m reservoir at the end of last year chiefly because of growing confidence in its ability to plug Technological advances in leakage control could mean that no new large-scale reservoir will be

needed for a dacade or more

Charles Hurst, leakage control

manager at Thames Water, estimates that an integrated system

of leakage detection across Thames

Water's distribution oetwork will

render a reservoir the size of the

proposed one at Abingdoo io

Oxfordshire - some 10 sq km

postponement is for five years.

unnecessary until 2015. The current

Leakage is an important issue in

the run-up to the water industry's

first review since privatisation. Oftwat, the industry regulator, will be reassessing the basis for annual

price rises for the next five to 10

Figures from Ofwat reveal thet an

average 29 per cent of the water

supply in England and Wales is lost through leakage. Both it and the

National Rivers Authority have said

they will not favour any plans for

large-scale capital investment projects until companies take action

on leakage and consider installing

"It is a major development for a

company to put off a big reservoir."

Hurst says. "There were pressures

from Ofwat and the National Rivers

Authority but confidence had been

built up through the company

because of the results we have

Thames Water's advanced leakage detection equipment is able to record the size and location of

underground leaks much faster and

more accurately than older

The company reports that its "breakthrough" is saving up to 60m litres of water a day. Water supply

in the area dropped last year by

250m litres a day, partly because of

programme a new medium-sized

reservoir would be needed every

three years to meet growing

demand, estimated hy Thames

Water to be between 0.5 and 1 per

finding underground leaks are

time-consuming and costly. For flow rates to be measured, the

water supply to an entire neighbourhood is usually cut off.

Mains have to be recharged and although such "step tests" take

place during the night when

readings are more accurate,

customers are often left without

water for hours. The old equipment

was slow to monitor changes and

Conventional techniques for

Hurst estimates that without an adequate leakage detection

cost-cutting by industry.

cent per year

achieved with leakage."

Nearly a third of the water supply in England and Wales is lost through leakage. Jane Martinson reports on new ways to plug the gaps



Thames Water can now find and measure leaks more guickly and conveniently

the measured flow rates had to be taken away for analysis during the

Although 10 per cent of leaks are esponsible for roughly 90 per cent of water lost, it was not possible to measure the exact size of a problem, which often led to mains repairs teams digging down to find only a

tiny leak. Thames Water contacted Reten

Acoustics of Gwent, which developed the Quick Report Leak Spotter. This instrument translates water flow into electric signals through a rotating turbine which gives off magnetic pulses. It then measures the time interval between pulses. The pulse can be timed to one thousandth of a second, much faster than previously, and give a much more accurate gauge to the aize of the problem. An instant computer read-out is conveyed to

engineers.

The valves in the pipes need to be shut off for only minutes to check flow rates. A blg leak can be detected immediately. Hurst says:

"The concept of what we are doing to the concept of what we want to the concept of the concept o is very simple but, until now, we lacked the technology."

In conjunction with a leak noise

correlator which pinpoints the leak's location, the equipment identifies how fast the leak is flowing. Where large-scale repairs are unnecessary, pressure control valves are used. These work on the principle thet excess pressure feeds leaks and is therefore wasted. By reducing pressure, the water lost through leaks is reduced. Thames Water will introduce variable-outlet pressure control valves in London to remove unnecessary pressure at

The developments at Thames Water are oot unique, but they highlight the flurry of technological activity in the field of leakage

activity in the field of leakage control in recent years.

Stan Bessey, chairman of the National Leakage Initiative set up by tha Water Services Association and the Water Companies Association two years ago, says:
"Britain leads the field in leakage technology new This is despite as technology now. This is despite, or perhaps because of, the high eakage leveis.

Britain's lead stems partly because of its ageing water system, belped by a £28bo capital investment programme started in 1990. Thames Water spends more than £20m a year in leakage detection. The money spent on 20 Quick Report Leak Spotters (about £1m) was recouped "very quickly", says Hurst.

But it remains to be seen how these improvements in leakage control will be paid for after the review. There is some conflict over whether Ofwat will allow Thames Water to increase prices to pay for better control or whether the company will have to meet the cost

through greater efficiency.
Thames Water says that the significant investment needed to set up an entire leakage control system in the distribution network will form part of discussions with Ian Byatt, Ofwat's director-general, this spring.
Byatt, in an attempt to "halt this

endless escalation in prices" in the industry, seems unlikely to agree that customers should pay more for greater better leakage control. A spokesman for Ofwat said: "In most cases companies have got to improve efficiency within existing price limits."

Thames Water, while keen to advertise it is winning the war against leakage through its use of technology, may yet have a fight on its hands over who is to pay.

Profs start IT group

Pritish university academics in the information technology field are planning a new organisation to act as a source of knowledge and experience to help society deal with the problems of growing computerisation.

It intends to provide a public platform for IT professionals and to offer advice to government on issues with an IT cootent. An example could be the passage of laws which would require extensive IT support, such as tax changes

The 40 or so academics argue that existing bodies such as the British Computer Society and the Science and Eogineering Research Council are overly preoccupied with computer science and technology and do not properly address business

Among the leaders of the new group, which has yet to be named, are Robert Galliers of Warwick University and Frank Land of the London School of Economics. The intention is that the organisation will eventually become the UK member of a planned international network, the Association for Information

The formation of the new body is a response to a perception that too much attention is paid by Parliament and Whitehall to computer technology and not enough to the uses of IT in

"Our concern is for the design and development of systems which support business needs and in which there is considerable human input. Technology is only one part of

such a system," says Land. Galliers says the new group would have three principal functions: to weld together members of a fragmented profession, to help inform policy at national level and to advise on ways of avoiding computer failures. "At present, there is the frustration of seeing disasters waiting to happen. The knowledge to solve these problems already exists, he

Alan Cane

NABUCCO IN BREGENZ with the FINANCIAL TIMES Friday 22nd July - Monday 25th July 1994

David Pountney's acclaimed new production last year of Verdi's Nabucco, proved a sell-out when we invited Financial Times readers to the Bregenz Festival and its famous floating

So this year we again invite you to come with us in July to this small Austrian town on the shores of Lake Constance, where we have reserved seats for Nabucco, and also the following evening for Robert Carsen's production of 'Francesca di Rimini' by Riccardo Zandonai.

We have arranged with Swissair to fly FT readers from any airport served by the airline direct to Zurich. There, hire cars will be available for you to enjoy the ahort drive over the border, and for your use throughout your stay. We have suggested a four day itinerary, though arrangements can be adjusted to fit in with your plans, and required departure

The Financial Times has secured a limited number of tickets to Nabueco - now sold out elsewhere. To receive further details of this FT Opera Invitation please complete the coupon below.

Suggested Itinerary

Friday 22nd July Depart Heathrow at 1.50pm. Arrive Zurich at 4.25 pm. Drive to Bregenz.

Saturday 23rd July Evening performance of 'Nabucco' performed oo the Floating Stage.

Sunday 24th July Evening performance of 'Francesca di Rimini' performed io the Festspeihaus.

Monday 25th July Depart Zurich at 2.25 pm. Arrive Heathrow at 3.05 pm.

Price
Hotel Schwarzler £629. Pension Traube £595. Prices are per person sharing a twin room with shower and we, on a bed and breakfast basis. Scheduled air travel by Swissair from Heathrow, opera tickets for both performances, and a Group A Hertz car for three days. Alternative flights (dates or departure airport) can be quoted on request. All elements of this Invitation are subject to availability.

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(Please state alternative airport)

PEOPLE

Transatlantic traffic in directors

James Kinnear (far right), a former chief executive of Tex-aco, and Eric Clark, an executive director of BICC, are the latest examples of the growing trend of companies on both sides of the Atlantic to pick more internationaly-minded

Kinnear, 65, who stepped down last year as Texaco's chief executive after nearly 40 years with the US oil giant, has beeo appointed an advisory director of Unilever with effect from March 1.

He joins a teo-strong advi-

sory board which the Unilever board consults on business, social and economic issues. He will also serve on at least one of three committees: audit. remuneration and external

Clark, 59, managing director of BICC Cables, a subsidiary of one of the UK's leading interoational engineering businesses, has been appointed a non-executive director of Dana Corporation, which provides equipment for the transporta-tion industries and is based in



Clark (right), who has been on Dana's European advisory board since 1991, is the first European to serve on Dana'a

main board. Dana says that Clark's "dem-onstrated commitment to achieving growth through continu-

ous improvement in technology, enginearing and lean pro-duction techniques is in per-fect aynch with Dana'a own growth initaitive". Before joining BICC in 1985, Clark spent 15 years with Ples-

Heading into the sunset



Robert Sangster, 57, the millionaire racehorse-owner, is limbering up to join the race for cootrol of United Racecourses, owners of Epsom, Sandown Park and Kempton Park.

He is set to join the tipy media company Sunset and Vine, if it wins the race to buy the racecourses from the Horserace Betting Lebvy board, the statutory body which bas owned

them for over 20 years. Sunset, which has a market capitalisation of less than £10m, covers borse-racing and other sports for Channel 4 and is regarded as the outsider among the three contenders which put in their bids last Monday. The others are Racecourse Holdings Trust, owned by the Jockey Club, and a con-sortium headed by Stan Clarke, owner of Uttoxeter

Sangster's decision to join the board of Sunset and Vine suggests that its chances of wining control may oot be as slander as is somatimes suggested Sangster is reputed

to be worth £130m and Richard Thompson, one of the people behind the Sunset bid, comes from another well known family of wealthy racehorse-own-ers. His father, David Thompn, made £300m from the sale of his stake in the Hillsdown food group and whose borse. Party Politics, won tha Grand

National in 1992. Lazard Brothers, the merchant bankers acting for the levy board, will announce the winner on March 22

Other non-execs ■ Sir Campbell Fraser, a former president of the CBI and chairman of Dunlop, at BARKERS SCOTLAND. retired president of DuPont Europe, at HOLLIDAY CHEMICAL HOLDINGS.

■ David Williamson, recently

The pull of the private sector has proved irresistible for one of the directors general of the government's new regulatory authorities overseeing former nationalised industries.

Don Cruickshank, 51, has been director general of Oftel. the body watching the telecommunications industry, on a salary in the region of £90,000, for just under a year. He has now joined the board of Christian Salvesen, the specialist hire and food services group, as a non-executive director. It is his only such post, and might be worth about an extra £12,000 a

None of the other DG'a curreotly holds a con-executive post in the private sector, though when he was at Ofeas

Sir James McKinnon did. His successor there, Claire Spottiswoode, is contractually free to follow in his footsteps should she choose - as are all the DGs - but Spottiswoode is understood to regard her formally part-time job as rather enough to handle for the time

At Offer - the one dealing with electricity regulation -Stephen Littlechild regards his duties as fully occupying; he has takeo a sabbatical from his professorial duties at the Birmingham School of Business Studies. Ofwat - the water authority - is headed by lan Byatt. He too sees his duties as full-time and has oo non-execu-

tive posts. Ofsted - the office for stan-

Cruickshank answers another call dards in education - is a differeot kettle of fish, being the body monitoring the new school inspection system. Its DG, Stuart Sutherland, is due to depart for the vice-chancel-Iorship of Edinburgh Univer-

sity at the end of the year. Appointed the first chief executive of the National Health Service in Scotland hetween 1989-93, the Aberdonian Cruickshank'a back-

ground is wide-ranging. First with Alcan, then an MBA at Manchester Business School, then to McKinsey and thence to the Times newspaper before joining Pearson, owner of the Financial Times, as finance director, in 1980. He ioined the Virgin group in 1984 to prepare its flotatioo.

Bodies politic

David Netl-Gallacher, a former consultant, has been appointed chief executive of BRITISH WATER, formed by the merger of the British Effluent and Water Association and the British Water Industry ■ Jerry Robson, md of the Insta Group, has been appointed chairman of the

NATIONAL ASSOCIATION OF LOFT INSULATION CONTRACTORS. ■ Gillian Ashmore, secondment to the DTI to British Rail, has been appointed regional director in charge of the government's new office in the SOUTH EAST, Pamela Denham, the DTT's regional director, in the NORTH EAST; Mark Lanyon, the DTT's regional director for Yorkshire and Humberside. in the EAST MIDLANDS: Brian Leonard, regional director for DoE and DoT in Newcastle, in the SOUTH WEST; David Ritchie, regional director for DoE and DoT in Birmingham, in the WEST MIDLANDS; John Stoker, director of the Mersevside Task Force, in MERSEYSIDE: John Turner, deputy chief executive of the Employment Service. in EASTERN; and Jeremy Walker, regional director of the employment department in Yorkshire and Humberside in YORKSHIRE AND HUMBERSIDE. Marianne Neville Rolfe is appointed to the NORTH WEST.

■ John Brownlow, director

for Marshall of Cambridge

AVIATION AUTHORITY.

of airport and flight operations

Aerospace, has been appointed to the board of the CIVIL

Zurbarán's **Patriarchs**

pholders of traditional family values find little comfort in the home life of the Patriarch Jacob. The Book of Genesis describes how Jacoh divided his favours between two wives and two slave-girls. The result was an III-starred daughter called Dinah and 12 sons, founders of the Twelve Tribes of Israel. Jacob and his Twelve Sons, which opens next Wednesday at the National Gallery. London, brings together 13 monumental images of the Patriarchs by Zurbarán, a master of Spain's Golden Age. Probably painted in tha 1640s, the

Patriarchs are oot Zurbarán at his best. Just look at two marvellous paintings in the Spanish gallery next door, "St

Patricia Morison on a family gathering at the National Gallery

Francis in meditation" and "St Margaret". Yet eveo if much of the Patriarchs was painted by assistants, they are strikingly decorative in their exotic costumes, each with an amusingly different different personality.
The Patriarchs also share a fascinat-

ing history. Twelve belong to Auckland Castle, residence of the Bishop of Durham and little known, partly because they have never been lent before and partly because Auckland Castle is well off the beaten track, i also hear that the dining room is too poorly lit to see the

Missing from the set is the 13th Patriarch, the youngest, "Benjamin". In its place hangs a copy made by Arthur Pond, artist and dealer, in 1756 when the set was split up at auction. Bishop Trevor of Durham must have been greatly vexed to have missed securing the Benjamin. In his knickerbocker suit with pink bows, he is one of the most charming figures in the series.

Benjamin went to Grimsthorpe Castle in Lincolnshire. until six years ago, when he was lent to the marvellous Zurbarán show in New York and Paris.

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Now he has come to London, thus completing the family circle for the first time since 1756.

It is odd that there should have been this cache of Zurbaráns in England, so long before his name became generally known. Not until the 1830s was Zur-barán appreciated outside Spain when a huge haul of Spanish paintings, looted from churches by Napoleon's generals, weot on show in the Louvre, Critics and poets raved about Zurbarán's tenebrous monks and friars, brooding over skulls and wrapt in ecstatic visions.

It was suggested that the Patriarchs were being shipped out to a client in the Spanish Americas when they were intercepted by corsairs, ft was a good explanation. The theme of the Patriarchs was not common in art, but it did enjoy a vogue in the Spanish colonies because of a remarkable theory that American Indians were descended from the Lost Tribes of Israel.

The pirate theory is romantic, but wrong. Zurbarán probably thought he would attract a colonial buyer, but the paintings seem to have been picked up in Seville by William Chapman, a London wina shipper who, as a director of the disastrous South Sea Company, forfeited three quarters of his assets. The Patriarchs were bought by a Portuguese Jaw with a country house in Surrey.

On his death, the series - minus "Benjamin" - was bought by the Bishop of Durham. A strongly Jewish subject may have appealed to Bishop Trevor because at the time, hishops were in favour of allowing English Jews to become naturalised. However, Trevor preached a sermon looking forward to the day when "this hitherto obstinate and impenitent People" would be converted to Christianity. The strange, col-ourful figures of *Jacob and his Twelve Sons* hanging in his dining room was a reminder to the hishop of the goal which he might yet achieve. It is a wonderful chance that we can now se these charming images of Jacob and his 12 strapping sons briefly reunited.

At the National Gallery until May 22 as part of the Spanish Arts Festival. Information: 0891-888-780.



'Jacob' by Zurbarán: the father of the Twelve Tribes of Israel, now reunited at the National Gallery, London

Dance/Clement Crisp

The Tharp imagination

here are three major pieces new to London in tha second programme hy Twyla Tharp's company at Riverside Studios. Each shows how a score sparks off the Tharp imagination; ideas and allusions hurst out of the music into the dance - clever, sometimes too clever by half, dazzlingly apt, always engaging The second book of Brahms'

Paganini variations is, among other things, a commando course for the pianist. For Tharp, and for Jamie Bishton her prodigious soloist, it is a study in powerfully masculin stamina (Bishton gets his green beret) and no less compelling acuteness to rhythm and dance outline. There is an entourage of two couples in black who state certain associated ideas; Bishton, in white, is like the music's spirit, flying, cutting great shapes, in triumphant colloquy with Brahms. He, like the piece, is wonderful. As Time Goes By is 20 years old, and looks as fresh as if it were made this week. It is, I suppose, both "about" baroque dance and about the idea of Haydn's Farewell symphony, whose last two movements it uses. And uses, in the best

sense, as a way into how we may think about the dance of

Haydn's time - courteous, quick, elegant - and about the music's mechanics.

A small dance ensemble is augmented, the choreography hecomes more complicated, then the numbers reduce until the gifted Daniel Chait is left alone, dancing as the light and the music fade, seeming to contemplate the choreography

Allusions burst out of the music into the dance, clever, dazzlingly apt, always engaging

that has gooe before, and an age that has gooe forever. I think it a delight, and can even forgive the men's costumes natty beige winter underwear.

The most recent work is Octet (1991), which is Tharp allusive and analytical. The score is hy Edgar Meyer; it sounds first like a jazz group enjoying a nervous breakdown, then switches to a study for 'celio surrounded by shimmering glissandi. The choreography, for eight dancers, proposes classicism sharing (unsurprising, with Tharp) the jazz group's neuroses - movement twitching, inverted, caught up in itself - then gain-ing in clarity with the music's development. The eye is constantly engaged, excited. Tharp gives a valid post-Balanchinian occount of academic language, paying homage to the Master; above all she takes a penetrating look at dance, showing us what fascinates her - and hence fascinates us.

The programme ends with the Nine Sinatra Songs, that cunning exercise in kitsch. The songs are stickily sentimental; Oscar de la Renta's dresses for the girls are a catalogue of fashion horrors (the chaps are in dinner jackets); seven couples plunge into cheap emotions like Olympic divers from the top board, and perform marvels on the way down. It is. in essence, the most fearful claptrap, but brilliantly made by Tharp and brilliantly danced by her artists. No-one, though, should be required to listen to nine Sinatra songs on

the trot without danger money. As an added note about Riverside: prospective visitors are advised that seating in unnumbered, and that as at The Place, there can be an unholy, and surely unnecessary, scrum to get into the auditorium. But Tharp vaut le voyage.

Discord in the regions

he Arts Council yes-terday refused to help out the hard pressed regional orchestras. and returned the ball of inadequate funding of the arts firmly into the government's conrt. Secretary general Anthony Everitt said "if we had the resources we'd help, but we don't."

Last November the govern-ment, through the Department of National Heritage, took a hard line with the Council, and the arts, and redoced its grant by £3.2m for 1994-95. The Council is getting its revenge hy refusing to put together rescue packages when arts organisations face financial crisis.

The latest potential victim is one of the best respected arts groups in the country, Simoo Rattle's City of Birmingham Symphony Orchestra. It has a deficit of £250,000 and at one time Rattle threatened to quit as conductor unless more money was forthcoming. Birmingham City Council, a

stalwart supporter of the arts, came np with £125,000 for each of the oext two years and Rattle agreed to stay for an extra year, until 1997. But Bir-mingham expected a matching sum from the Arts Council. In the old days this would have been fortbcoming, but not now. Richard York of the CBSO said yesterday "the City has staved off the awful day, but by the autumn we will be in severe difficulties."

Everitt estimates that hy March 1995 the five regional orchestras - the CBSO, the Hallé, the Royal Liverpool

It will be a miracle if there is not a high profile orchestral casualty, says Antony Thorncroft

Philharmonic, the Bournemonth Orcbestras, and the Northern Sinfonia - will have between them an accumulated deficit of at least £1.5m. An Arts Council working groop says, rather tortnously, "we cannot absolutely guarantee that none of the orchestras will coosider liquidation

within the coming year".

Another victim yesterday was the RPO, which received a minlmnm £300.000 graot for its regional work based on

its subsidy for 1994-95 reduced by £100,000, or 25 per cent.

There is a feeling that the Arts Council would not be too unhappy if a major cilent went belly op: It would prove its point that with box office revenue down as well as sponsorstrip and local authority support, it was madness for Heritage Secretary Peter

Brooke to cut its grant. Earlier this week the much respected hoss of Welsb National Opera, Matthew Epstein, quit, saying be could not carry oo io a financial cimate which forced him to cut staff and productions rather than plan an ambitious pro-gramme. All the major national arts compaoies are copiog with either accumu lated or annual deficits, and usually both, and it will be a miracle if there is not a high profile casualty among arts organisations during the year.

The Arts Conneil does not anticipate a public change of heart by the government and a suddeo influx of new cash but it hopes the parlous state of the arts will force the announcement in the autumn of a substantial rise io subsidy

Theatre/Malcolm Rutherford

Sympathetic 'Paddywack'

dywack at the Cockpit is a play - and in parts a very good one - about prejudice. It scores one definitiva hit, yet also includes an abysmal miss. The rest is in between. This mix, along with its topicality, makes it a piece to be seen.

Paddywack is the most sympathetic work about Irish republicanism that I have come across on stage. Damien, a young northern Irishman looking for a job in London, is suspected by his fellow lodgers of working for the IRA. Damien does not deny the suspicion, nor does he overtly confirm it.

Instead he puts a thought of his own. "Why is it," he says after a spate of London bombings, "that the only question the British ever ask is how he (the bomber) managed it, and not why he bothered to do It in the first place?" Touché. Noone in the Kilburn lodging house even attempts an answer. Clearly the IRA has still some residual sympathy in northern Ireland which the British fail to understand. This

sympathy may fall short of

approving the violence, but it does not run to denouncing it: certainly not in front of tha

Yet Magee has a prejudice of his own. This is his manifest belief that, as a result of the IRA bombings, the British have become more anti-Irish than ever. I know of no evidence for this view. On the contrary, respect for the Irish Republic has grown: British impatience is with the more intransigent leaders of the Ulster Unionists; the IRA is a phenomenon to be contained and, if necessary, lived with. The British tolerance of the disruptions caused by the IRA is remarkable.

Magee plainly disagrees with that analysis. He thinks that the average Brit regards "Paddys" as little hetter than "Pakis": hence the title of the play. "Paddybashing" was a term coined by British troops in northern Ireland in the 1970s. It was meant to be a joke. Some took it too literally, and that is perhaps the republicans' problem. They take themselves over-seriously: more people, especially Irish people, ought to poke fun at them.

Paddywack goes some of the way. Irish republicans, Magee suggests, can be more racist than the British. Since there are very few blacks in Ireland, the Irish do not have to live with the problems of a multiethnic soclety. Magee also has a go at an English middle class woman who romanticises vio lence and a middle class male intellectual whose liberal principles collapse when he is sexually betrayed.

Since much of the drama depends on suspeose whether or not Damien is an IRA activist - I shall not give away the plot. On the first night, the direction by Michael Latimer looked a shade underrehearsed. But it should pick up speed and the subject is electric. James Nesbitt is a quizzical Damien who maintains the suspense till the end. Holly Aird's Annette, the girl who falls for him, is the essence of some female English liberals. And the Soho Theatre Company is making the Cockplt one of the most exciting small theatres in London.

Cockpit Theatre until March 26. (071) 402 5081



The Tharp Company is at Riverside Studios until March 12. IRA activist or not? James Nesbitt and Brian Croucher

'Nine Sinatra Songs', a cunning exercise in kitsch INTERNATIONAL

Orchestral Manoeuvres

Bloodied but unbowed by the recent debacle over Arts Council funding for London nrchestras, tha London Philharmonic Orchestra next week sets off on a major tour of Germany and Austria under Franz Welser-Möst. The aim will be to prove to European audiences that, despite the drubbing the LPO and Its young Austrian music director have received in recent months in the British press, they can deliver the artistic goods as well as any other London orchestra. Europe was bemused by the mess which engulfed the London orchestral scene during the inconclusive race for subsidy. All four of London's major Independent orchestras have a high reputation on the Continent, and no one could

imagine why the Arts Council

or anyone else whuld want to

ambassadors for British musical

life. Few continental nrchestras

can match them for speed,

undermine such fine

flexibility or long working hours. The LPO tour begins at the Amsterdam Concertgebouw next Tuesday, and continues with concerts in Bonn, Dusseldorf, Cologne, Frankfurt, Stuttgart, Mannheim, Nuremberg, Regensburg and Munich. There are two concerts in Vienna and

two in Linz, where the tour ends on March 23. Repertoire includes Bruckner's Seventh Symphony and Shostakovich's Sixth, Elgar's Enigma Variations and Bartok's Music for Percussion, Strings and Celesta. Mitsuko Uchida will play Schumann's Piano Concerto and Mozart's Piano Concerto

Two central European

orchestras will also be on the move over the next month. Wolfgang Sawallisch - sorely missed since he left Munich for Philadelphia last summer - takes the Vienna Symphony Orchestra on a tour of Germany and Switzerland, as well as Strasbourg, Madrid and Saragossa (March 11-30). The tour repertoire, mainly symphonies by Haydn, Schumann and Bruckner, is solid Sawalisch

The Bavarian Radio Symphony Orchestra and its new chief conductor, Lorin Maazel, will be visiting Innsbruck, Frenkfurt, Rotterdam and Lisbon between March 21 and 31, with a collection of nrchestral showpieces.

EXHIBITIONS GUIDE AMSTERDAM Rijksmuseum Dutch Figure

Drawings 1700-1850: a survey of a popular genre in Dutch art of the 18th and 19th centuries. Ends May 1. Closed Mon Van Gogh Museum Pierre Puvia de Chavannes: 150 portraits, still lifes, genre pieces and aketches by the 19th century artist whose murals grace many public buildings in France. Ends May 29. Dally Stedellik Museum Mario Merz. Berend Strik, Maria Lassnig: the work of three contemporary European artists placed in the context of paintings by Giovanni Segantini, Markus Lüpertz, Joseph

4. Daily BARCELONA Fundació la Caixa Willem de Kooning: 50 paintings, sculptures and works on paper by the key abstract expressionist painter. Ends April 3. Closed Mon (Centre Cultural, Passeig da Sant Joan) BERLIN Haus der Kulturen der Welt The

Beuys and Donald Judd. Ends April

Gardens of Islam. Ends April 4. Neue Nationalgalerie Rebecca Hom (b1944): retrospective of the German artist renowned for her mechanical sculptures and provocative drawings. Ends May

FRANKFURT Schim Kunsthalle Archaeological Treasures from Romania: 500 objects documenting 6000 years of history, including weapons, jewellery, gold and silver. Ends

April 17. Daily

Jahrhunderthalle Hoechst Ernst Ludwig Kirchner: watercolours and drawings from the Brücke Museum in Berlin, Ends March 20, Daily Städel Ernst Wilhelm Nay: 70

paintings from the early postwar years. Ends May 23. Closed Mon Museum für moderna Kunst On Kawara (b1933): seven paintings and 62 drawings by the Japanese conceptual artist. Ends May 15. Closed Mon GENEVA

Musée Rath Henri Michaux

(1899-1984): more than 200 works by the French poet and artist. Ends May 22. Closed Mon Musée d'art et d'histoire Egyptian Fabrics: a larga privata collection illustrating the techniques and richly-decorated styles which developed in tha transition from the Coptic to tha Islamic eras in Egypt. Ends May 1. Constantin Vaucher: drawings by the late 18th century neo-classicist. Ends May 29. Closed Mon LONDON

Hayward Gallery Salvador Dali,

The Early Years: 50 paintings and 50 drawings, as well as documents and photographs, concentrating on Dali before he became a celebrity, showing a young man experimenting with new styles and subjects with astonishing technical virtuosity, Ends May 30. Daily (advance booking 071-928 8800) Tate Gallary Picasso: 200 sculptures, paintings, drawings and ceramics focusing on the relationship between sculpture and painting. Ends May 8. Daily National Gallery Claude: The Poetic Landscape. Ends April 10.

Victoria and Albert Museum Fabergé: 350 treasures from imperial St Petersburg, Ends April 10. Daily Royal Academy of Arts Tha

George Ortiz collection of

antiquities. Ends April 6. The Unknown Modigliani. Ends April 4. Daily

British Museum The Study of Italian Drawings: an affectionate tribute to the late Philip Pouncey. Ends April 24. Daily National Portrait Gallery Holbein and the Court of Henry VIII. Ends April 17. Daily Whitechapel Art Gallery Medardo

Rosso (1858-1928): retrospective of the Italian Impressionist sculptor. Ends April 24. Closed Mon MADRID Fundacion Juan March Goya:

the first opportunity in Spain to see the antire, magnificent range of the artist'a graphic output. Enda March 20. Daily Centro Cultural Conde Duque Realisms: an exhaustive study of modern Spanish realist art, with works by 64 painters from three generations. Ends March 27. Closed Mon

MUNSTER Landesmuseum Stangl Collection: 260 paintings collected by the owners of a renowned Munich gallery, including works by Klee, Beckmann, Jawlensky and other members of tha Blaue Reiter. Ends May 15. Closed Mon

NEW YORK Museum of Modern Art Frank Lloyd Wright: architectural fragments, full-scale constructions, 30 scale models and 350 original drawings. Ends May 10. Feininger, Kandinsky and Klee: 75 prints and illustrated books produced by three Bauhaua artists. Ends May 17. Closed Wed

Metropolitan Museum of Art The Decorative Arts of Frank Lloyd Wright: 35 works, including

fumiture, ceramics, sculpture and architectural fragments, seen In context with an actual living room created 1912-1914 for a private Degas Landscapes. Ends April 3. The Golden Age of Danish Painting 1780-1850. Ends April 24. Caspar David Friedrich to Ferdinand Hodler: 19th century paintings and drawings from Germany and Switzerland. Ends April 24. 18th Century Italian Renaissance Drawings in New York Collections: little-known works by Raphael, Michelangelo and Titlan. Ends Guggenheim Museum Robert Morris (b1931): 170 works by tha American minimalist. Ends April 17. The main museum is closed on Thurs, the SoHo sita on Tues NUREMBERG Germanisches Nationa

The Praun Kabinett: 130 German and Italian drawings ranging from Durer to Caracci, recalling the art collection of a discerning 16th century Nuremberg merchant. Enda May 15. Closed Mon PARIS

Louvre Egypt's Rola in Western Art 1730-1930; paintings, furniture, porcelain, jewellery and other works of art, illustrating how ancient Egypt has gripped the western imagination over the centuries. Ends April 18. Closed Tues Petit Palais Art of the Tainos Sculptors: 85 pre-Columbian masterworks in stone or wood. showing the distinctive character of Caribbean art and reflecting the religious ritual of drug-induced hallucinations. Ends May 29. Closed Mon

Centre Georges Pompidou The

City, Art and Architecture in Europe 1870-1993. Ends May 9. Closed

Institut du Monde Arabe Syria, Memory and Civilisation: this well-preserved didactic exhibition takes us from the Stone Age to the flowering of city states, from Hellanistic times to Byzantium and Islam. Ends April 30. Closed Mon (1 rue des Fossés Saint-Bernard) VIENNA Albertina Oskar Kokoschka: early

drawings and watercoloure 1898-1917 by the Austrian Expressionist, Including atudies and drafts for the legendary Wigner Werkstätte, the famous portraits of Karl Kraus and the lans for tha artist's muse, Alma Mahler. Ends May 23. Daily Kunstforum From Chagali to Picasso, Masterworks from the

Guggenheim Museum: 70 major paintings and sculptures from New York's bastion of modern art, including works by Kandinsky, Klee, Matisse, Modigliani and Bragua, Ends Juna 5. Daily KunstHaus Le Corbusier (1887-1965): retrospectiva of the world-renowned Swiss architect. Ends May 1. Daily Secessinn Brice Mardan (b1938): 20 paintings showing the American artist's interest in oriental calligraphy. Ends March 13. Closed

Kunsthistorisches Museum Isabella d'Esta, princess and patron of the Renaissance. Ende May 29. Closed Mon

Tor Mr Roberto Macedo former economic policy secretary. Brazil's latest financial stabilisation effort, under way since December, involves more than bringing down inflation. "We're running out of animals," he says.

His concern is not ecological. With annual inflation of about 2,500 per cent, the country's central bank needs a steady stream of new designs for ever larger denominations of notes and coins. The latest set of drawings is nearly exhausted.

Brazil's rapidly devaluing currency is the most visible symbol of the country's eco-nomic troubles. It is also the ond of a three-stage stabilisa-tion plan is now addressing. Mr Fernando Henrique Cardoso, finance minister, on Monday announced the creation of an accounting unit called the Urv, which is expected to form the basis of a new and theoretically inflation-free currency in a couple of months.

Brazilians remain sceptical that Mr Cardoso's plan will succeed. The country has seen slx previous stabilisation attempts fail in the past eight years. But many busine agree he bas achieved more than they hoped.

"Over the last few months Brazil has started to realise high inflation cannot continue. If the overall stabilisation plan is adopted, it has an enormous chance of success," according to Mr Wilson Brumer, president of Acesita, a large steel company based in southern Minas Gerais state.

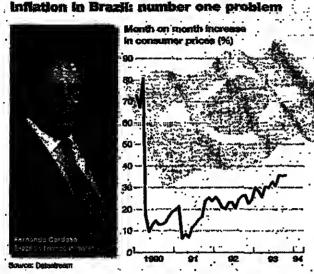
Brazil's inflation has two main motors. Following decades of budget profligacy, the government has been forced to issue securities of ever-shorter maturity to fund its deficit. These are issued at higher and higher interest rates, now equal to more than 40 per cent a month. The process is equivalent to printing money, and is inflationary. Second, and mainly in

response to the first motor, Brazil created a sophisticated financial system. This uses indices which measure past price changes in order regularly to readjust current prices, rents and salaries. Because the indices are based on past inflation, the process becomes "inertial", or self-sustaining. Even if prices should be falllng, they are kept high by increases based on past infla-

According to Mr Winston Fritsch, ons of Mr Cardoso's economic team, Brazilian Inflation is now "basically inertial

Taming the wild beast

Angus Foster on Brazil's latest effort at economic stabilisation



and expectational". The government estimates that withont these two tendencies, for example if price rises were measured in US dollar terms, local inflation last year was below 5 per cent.

"So you need some kind of economic lobotomy to make people forget about past infla-tion," according to Mr Fritsch. Such thinking formed the backbone to Mr Cardoso's plan. The first and most important step was to balance this year's budget, which had been projected to show a deficit of \$22.2bn. This only represents about 5 per cent of gross domestic product, less than the deficits of many industrialised nations. But given the Brazilian government's poor international image, the deficit could continuing the inflationary cycle of short-term securities, Following intense negotiations with Mr Cardoso, Con-

package of cuts and revenue transfers to wipe out the projected shortfall According to Mr Fernando de Hollanda Barbosa, an economist at the Rio de Janeirobased Getúlio Vargas foundation, Mr Cardoso did well to get his budget through Con-

gress, where the government relies on a weak coalition for

Why did nobody tell me?

LKB is L-Bank.

gress last week finally agreed a

support. "It's been a major vic-tory for him. But the important phase lies ahead. The first steps are just preconditions,

Mr Cardoso quickly moved

to phase two and unveiled the Urv - the Unidade Real de Valor, or real unit of value which is partly designed to pave the way for a new currency, and partly as the "lobot-omy". The central bank sets the daily value of the Urv in terms of the local currency, the cruzeiro real. At present, one Urv is equal to one dollar, As the cruzeiro devalues each day, the Urv is worth more cruzei ros but the same in dollars. Thus in terms of the Urv, there is little inflation.

converted to Urvs, and the government A hopes the unit's apparent stability will tempt people to convert prices to Urvs voluntarily. Once the unit is widely in use, it will become a full currency called the Real and will he linked to Brazil's \$32bn foreign exchange reserves to give it credibility. This ingenious plan is fraught with problems, as Mr Cardoso admitted. "We can get inflation down, that part is

easy. What's difficult is to keep it there. There are many diffi-

fi salaries have been

culties. [The balanced budget] was approved in Congress but it will be carried out by the executive arm, and it's made more difficult by the fact we are in an slection year."

Mr Macedo agreed: discipline in the new currency is the most difficult thing. "But let's suppose they reach two-digit inflation, annually, in the new currency, then that's a good thing. At least they will have gained time." Several previous stabilisation plans wera designed to see a weak government through to the end of its

Political observers say presidential and congressional elections in October may put presincrease spending and lead to inflation in the new currency. Mr Cardoso has already agreed to demands from other ministers for a 5 per cent bonus for public-sector workers. This is likely to cost the government about \$310m and already threatens the balanced budget.

Mora worryingly, Brazil'a erratic president, Mr Itamar Franco, is thought to be unhappy with the minimum monthly wage of \$65 and wants a substantial increase by the end of the year. The labour ministry wants a minimum wage of nearly \$100. This wage is used as a base in the social security system. Soch an increase would lead to an immediate rise in government expenditure of \$2bn-\$3bn and leave the budget in tatters.

Mr Cardoso is dismissive of the wage rise idea. "This is the real world, that's why we want a real currency," he said. Bot businesses are worried, especially since unions in Sac Paulo are threatening to strike for higher wages.

The elections are also a problem. Mr Cardoso is widely assumed to be a strong candidate for president, but is short of time to bring down inflation and still resign from the goveroment by April 2, as Brazilian law dictates. He may there-fore bave to stay in the government, as kingmaker, or hand over to a chosen successor and bask in reflected glory if the plan succeeds,

There is also an outside chance the law will be changed to allow him and other ministers to remain in office closer to the elections. Mr Cardoso, 62, is evasive and has become an agile dodger of the issue of his candidature. Asked about his greatest challenge, he replied: "To defeat inflation will only happen once in history. I hope I will live long enough to disputs an election

Joe Rogaly

Rumbled in bumbledom



This is getting serious. The British government is being shown to be a had liar. Worse. it begins to look as Albion has for-

gotten the rules of perfidy. These are: do not get found out, have a plausible explanation ready just in case, and, finally, be honest and open whenever you possibly can. The latter rule is placed third, but do not be misled. It is of the essence of the matter. Poker players whose bluff is called cannot easily bluff

Properly applied, the above three precepts might have kept Mr John Major and his cabinet out of the mire into which they have fallen. It is important not to be naive about this. All governments lie; many are treacherous; some cheat. A few poli-ties, of which the American is the most outstanding, contain many checks and balances. These do not prevent corruption, but they make its detection possible. In contineotal Europe, backroom deals are not unheard of, but the most able administrators manipulate events with the greatest

aplomb. For some reason, France springs to mind. The present British government would not recognise aplomb if it tripped over it. If it as read Machiavelli, it has failed to understand him. Our political masters lie like schoolboys. When caught, they point the finger of hlame at one another. They invent bugely improbable excuses. They squeal and protest and whine that it was just this once. They sbuffle words about, boping that dextrous use of the infinitely flexible English language will deceive us. In short, they are incompe-

tent with the truth. The degree to which this matters varies. At the election of April 1992 the Tories promised not to increase income tax or national insurance. They also said that they would not extend the scope of value added tax. To top it all they intimated that the economy would start to recover the day after they were returned to power, in fact, taxes have been increased by tha greatest amount in peacetime history. The recession is over, but recovery did not begin until a year after Mr Major's victory. The government is paying dearly for its deceit. Usually

pers, aware of the distillusionment of their readers, have tion before he would proceed turned against the Conservaand Mr Major in particular. will probably return to the fold, but the has failed to the next gen

supportive popular newspa-

understand him 1997, depends in large part upon the electorate's memory.

eral election

Some concealments are justified. During much of last year the government led us to believe that it was not in communication with the Irish Republican Army. It chose its words carefully, referring to negotiation rather than communication. Yet the implicit message was that there would he no contact with terrorists. In November it emerged that the Northern Ireland secretary. Sir Patrick Mayhew, had used an intermediary to establish whether there was anything in the proposition that the IRA was ready to declare a ceasefire. He was obliged to publish the relevant documents. There was a passing flurry of critical comment. Titch. Most of us accept that in this instance the

government was right. If sub-terfuge is required to bring peace to Ulster, let us have more of it. Just do it better. Some breaches are winked at

by Conservative back-benchers. Take the celebrated promise to build a dam at Pergau in Malaysia to offset the cost, to the Malaysians, of purchases of British arms. Sweeteners may be an inevitable part of the armaments trade. Where they come from is controversial The permanent secretary of the overseas aid administration, Sir Timothy Lankester, regarded the Pergau project as an abuse of the aid budget. He

demanded a written instruc-

would be to look for different

arms link was not possible. The British high commissioner

slusb fund

deals. Another

His fellow offi-The government cials silently apwould not plauded, hoping that they would recognise aplomb have done the if it tripped over same. One solution to the aid it. If it has read Machiavelli, it be a separate sales-promotion

ways of making a living. That would be best. The weapons business is ultimately unprofitable. The Labour party rightly proposes a change to industries producing non-lethal goods. To most people, these are fine arguments. What sticks in the throat is that the government broke its own rules and then hid behind half-truths. One rule is that aid and arms sales should not he linked. This week Mr Douglas Hurd sat hefore a parliamentary committee to confess that for three months in 1988, they were. It was a "temporary and incorrect entanglement," said. When It ended, the then defence secretary wrote to the Malaysians to say that an aid-

same minister on the same day offering the same amount of aid. On Wednesday Mr Hurd argued that the two strategies . - promoting defence sales and

using aid to get civil contracts - were thenceforth separately followed. There was no link He was as convincing as a bigamist protesting that his two marriages are separately

Such malarkey can spoil a government's reputation. Lord Justice Scott's inquiry into the sales of arms-manufacturing machinery to fraq could blow this government apart. We must await the report to see whether it does. The evidence to date suggests that, however much they may deny it, some ministers seem to have felt obliged to risk the unjust imprisonment of three husinessmen, merely to protect papers the government wanted to keep secret. A few of these documents should be secret: most of them should not.

There is also the little accusation that the rules on arms sales to President Saddam were breached, and Parliament misled about it, but the politically explosive potential of that one is limited. What would anger people in all parties would be a finding by Lord Justice Scott that politicians were prepared to sacrifice individuals in the government's

own interests. In sum, the underside of what was once universally regarded as a smooth, silken administrative machine has been exposed. Departments that thought they knew best now do not even know how best to measure what is and is not proper, let alone what Parliament should and should not be permitted to know. Whitehall and Westminster, which in good times work well together, are without camouflage. What is revealed is the kingdom of

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Fraud detection possible

|Financial sector prepares to

rebuild relations in Malaysia

achieved steady growth averaging more than 8 per cent per

annum for the last five

We are proud to have played

We would encourage both governments to bear strongly

in mind the mutual benefits

which have accrued through

the investment banking indus-

part in this success

and to admire the political sta-bility and economic manage-ment of a country which has trial co-operation. We shall do

A Tuckey

J Rockley,

Bad luck or bad plan?

Sir, is it not typical of the government's bad luck (or poor judgment) that just as the controversial Thorp nuclear repro-cessing plant is about to start, a story in the FT ("Plutonium plan may be suspended", February 24) reports how the Japanese government is about to suspend its plutonium recycling programme, and with it Thorp's major customer? The FT also mentioned the French government's decision to cease the production of electricity (and plutonium waste) at its Superphenix fast breeder reactor ("Utilities could sue over reactor", Fehruary 24). The two countries normally described as having made a success of nuclear power are clearly having second thoughts.

Russeli Sparkes, Ethical Investment Consultants, East Sheen. London SW14 7RL

Passenger talks back

28 Peachfield Road,

Worcestershire WR14 4AP

From S N Payton. Sir, Sitting in a 757, I read with interest the article about wide-ranging consultations conducted by Boeing during the design of its 777 aircraft (Technology: "The century's last take-off", March 1). It would seem that the only interested party out consulted was the PBP - the Poor Bloody Passenger. I suppose we have to take what's given to us. S N Payton.

From Mr Brian Warnes. Sir, Thank you for Andrew Jack's excellent articla (Recruitment: "Duty to report may not put the heat on fraudsters", Fehruary 24) in

Sir, The current difficulties

over commercial relations with

Malaysia are of great concern

to companies in the financial

Malaysian government pol-

icy has been the driving force behind the transformation of

Malaysian corporate structure.

In assisting the implementa-

tion of that policy over many

years, we bave learned to

value the Malayslan viewpoint

the aftermath of the BCCI affair, about the duty of auditors to report fraud; and the differing views of those who think auditors ought to be made responsible for detecting fraud and those who believe this cannot be done, eg because of the lack of access to the third-party bank accounts and records

Fraud involves transferring cash and assets out of a business, by whatever means. This process upsets the established patterns of behaviour, of assets to liabilities, of costs to income, of working capital to turnover, of margins to overheads

for the vigilant auditor Detecting changes in these patterns does enable fraud (or error) to he highlighted, sometimes quite quickly and nearly always to a high degree of certainty, as a normal part

of the audit. Only audit firms and investigating accountants who are not using such methods (and some are not) need fear the extra responsibilities which are now being thrust on them hy the inevitability of

Likewise for bankers, shareholders, investors, suppliers, depositors, suppliers, depositors, customers, staff, and all others who depend on thair vital

work. Brian Warnes, managing director. Business Dynamics, 13 Blackheath Village, London SE3 9LA

Commercial agents rules not so tough From Ms Linda Fazzani.

Sir, Ian Hamilton Fazey's article "A rude awakening in Britain" (FT Exporter, January 27) coocerning the new Commercial Agents Regulations contains certain statements which could be misinterpreted and deserve clarification.

The regulations apply to agents dealing with goods on behalf of another, whether on commission or for fixed payments. An agent may now claim compensation when an indefinite term contract is terminated (including for death or infirmity of the agent) even if the principal has a contractual right to terminate. Mr Fazey states that an agent could now claim up to a maximum of three months' average commission as compensation. The regulations in fact set no overall maximum. It is likely, bowever, that the courts will favour the indemnity formula the principal completes or 154 Fleet Street, in the regulations to calculate should have completed the London EC4A 2DQ

compensation, namely no more than the equivalent of one year's commission averaged out over the last five years of the contract.

Mr Fazey's compensation assumption seems based on the minimum notice provisions of the regulations: in the case of an indefinite term contract, the minimum notice period of one month for every year of the contract to a maximum three months. If that notice is not served, an agent may claim damages for breach of contract based on commissions that could have been earned during that period as well as compensation or an indemnity.

Timing of commission payments is also affected. It has been common practice to withhold commissions until the principal is paid by its customers. Now, an agent becomes entitled to commission when the customer has completed the transaction. This provision can be excluded by agreement. What cannot be excluded is the provision fixing the latest point when commission is due, namely when the customer has

"executed his part of the transaction or should have done Thus, a principal can only withhold commissions until payment is due from the customer. This can cause a cash flow problem for the principal where customers pay late, but

the position is not as had as Mr Fazey indicates. Discussion on interpretation of the regulations will no doubt continue until cases come to court.

Linda Fazzani, Paisner & Co - London Rosmerie House

Vital element in pensions regulation

everything we can to repair the

chairman, Baring Brothers,

chairman, Kleinwort Benson, G Mallinckrodt,

chairman, Smith New Court, Sir David Scholey, chairman, SG Warburg

chairman, Schroders,

Sir Michael Richardson

From Mr Gareth Marr. Sir, In your interesting his-tory of the regulators' involvement in controlling pensions transfers, one aspect was missed - the practitionsr's

any damage that will come to light over the next few months will he the technical inadequacy of the individuals advising the public on this most complex of subjects.

These inadequacies were

present in the regulators. On my appointment to the Fimbra council in December 1991, I persuaded colleagues of the need to address the pension transfer issue. In early February 1992 I consulted with OPAS, the Society of Pensions Consultants and NAPF, and produced a note on best practice which Fimbra published. Lantro worked alongsids us and published its guidance at the same time. Evidence points to an improvement in compl ance from that date.

The technical competency of regulators is improving dramatically, but they cannot be expected to have the sams in-depth knowledge of svery aspect of financial services as

The public could well be damaged again by those who seek to excluds practitioners from participation in regulstion at the highest levels and those calling for the easy-ride option of statutory regulation. Hopefully, PIA will ensure that experts, rather than politicians, from the financial services industry have a direct influence on policy. This form of self-regulation should ensure the consumer will not get fooled again. Gareth G Mart,

deputy chairman, Fimbra, Moores Marr Bradley, Midsummer House, Milton Keynes MK9 3BN

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Thanks for taking note.

Nuraber One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700

Friday March 4 1994

Block votes and Brussels

Britisb support for EU enlargement often appears self-serving in the eyes of Britain's present partners, who suspect that Britain's real objective is to diinte the Union, making it more like a free trade area and less like a federation. Yet Britain has good arguments on its side: the EU will be strengthened by the entry of new Nordic and Alpine members, and It has strong reasons of both morality and self-interest for not turning its back on the newly free countries of central Europe.

it is perverse, therefore, of the British government to risk torpedoing the agreement on admission of Efta countries by insisting that the "blocking minority" in the EU council under the qualified majority voting system (QMV), should remain unchanged even in a larger Union. The larger the num-ber of member states, the more difficult it will be to achieve consensus, and the greater the danger of paralysis. To insist that the same number of states should be able to block a decision means that a larger number will have to be lined up in favour before a decision can pass. By taking this line, the UK courts the accusation that paralysis has been its true objec-

tivs in backing enlargement. British ministars claim they need to keep the blocking minorlty et 23 votes, which can be mustered by two large states and one small voting together, in order to preserve the open and competitive cbaracter of the Union against "the protectionist majority". Only Germany and the Netherlands, it seems, can be relied on to vote

with Britain on many such issues This seems just the kind of nega-tive and defeatist approach which has so often isolated the UK from its European partners - including Germany and tha Netherlands, both of which, as it happens, sup-port raising the threshold to 27 votes in order to keep it constant as a proportion (30 per cent). One reason why Britain has sup-

ported the entry of its former Efta partners is that they generally share Britain's commitment to free trade. Enlargement, therefore, so far from inciting Britain to cling to a veto, should strengthen its confidenca that it can win important arguments in the council on their merits. Nor should this issue be confused with the question of suhsidiarity. There are strong grounds for wishing to limit the competences of an enlarged Union, leaving more issues to be resolved at national level or below; but where it does have competence, it must have the

capacity to decide and to act.
The UK should not feel comfort able to find itself allied on this issue with Spain, which hopes to use the blocking minority to defend a pattern of EU spending that is neither in British interests nor in those of the new members. Spain has other demands that are more reasonable, such as an increase in its own voting weight to equal that of the other blg countries, and a right for Spanish fishermen to fish in Norwegian waters when Norway joins. It is on these points, rather than the blocking minority, that Mr Felipe González should be placated.

Open universities

Britain's higher education system lurches from feast to famine. After several years in which student numbers have soared, expansion was yesterday brought to a sudden halt. Such wild swings in pol-icy do not simply conspire against good university management. They are also symptoms of an over-centralised higher education system. The number of students who go into higher education, the fees charged and, in large mea-sure, the budgets of individual universities are all set by a cen-

GCS F

tralised quango. The result is not merely that many school-leavers will be unable to find university places this autumn. The squeeze in gov-ernment spending per student – it has fallen by a third in real terms over the past two decades - is endangering quality. Meanwhile, centralised capping of student numbers blunts the incentive for universities to compete to attract

It is widely accepted that the proportion of school-leavers who go into higher education should rise. The figure is already nearly one in three and the government would like to see it go higher. The snag is that the public-sector defi-cit will not permit the state to pay

for such expansion. So far, ministers' attempts to square the circle have been timid. The main initiative has been to increase the proportion of student maintenance financed through loans rather than state grants. But a more radical policy is

expand again in 1997, as ministers intend, without an unacceptable decline in quality. To achieva this, most students should be required to pay for the bulk of their tuition. This is quite reasonable, since they benefit from university edu-cation in the form of higher life-

The key is to allow students to borrow against-their human capital to finance their education, while repaying the loans over a long period of tima as their income increases. The best way of structuring such a loan scheme is still a matter of debate. But a recent study by the London School of Economics makes a powerful case for repaying loans through the national insurance contribution system. This would be administratively simple and ensure that loan repayments were linked to

ability to pay. A new financing mechanism would not merely be a way of bringing extra funds into higher education. It could pave the way for freeing universities from the shackles of central government. If students ultimately paid for their own education, there would be little need for a quango to fix student numbers or set fees. These could be set in the market, as individual students sought out the

best courses for their needs. One consequence is that univer-sities would have to compete on price and quality to flourish. Such a competitive spur would help put Britain's generally admired higher education in better shape for the

Singh's gamble

Mr Manmohan Singh's fourth budget, announced this week, has to be judged against the background of nearly three years of remarkable progress in opening up an Indian economy distorted by decades of protection and over-zealous hureaucracy. Indian com-panies are working with a new spirit of enterprise, far less fettered by government, and have substantially boosted exports. The liberalisation which made this possible has been advanced somewhat by Mr Singh's budget. But investors who bave been pouring money into India may be disappointed that the finance minister has not taken advantage of the government's now strong political position to push the reform pro-

cess ahead more aggressively. Mr Singb was facing twin problems: the fiscal deficit has been running far higher than be expec-ted, partly because economic growth has been slower. He opted to boost the latter and take a risk that the former will not balloon further. Unsurprisingly, the ludian husiness community is delighted with cuts in interest rates and corporate taxes. There is no trace of austerity measures to bring the hudget deficit back on track - the target has been set at an undesirably bigh level of 6 per cent of gross domestic product. This is an acknowledged gamble. The government still lacks broad enough popular support for reform because it has not triggered Chinese-style growth. If the economy could be induced to boom without excessive inflation, it would of the economy.

reduce the fiscal deficit and pro-

liberalisation. Admittedly, the budget deficit is not as alarming as it was in 1991 when it was financed by foreign borrowing. Now it is financed internally and Mr Singh has pledged to eliminate direct govern-ment borrowing from the banking system within three years. At the same time, inflation is in single figures and the reserves position is so comfortable that the International Monetary Fund is to be repaid early.

There are also good reform measures. Convertibility of the rupee on current account transactions is an important step forward. Import duties have been reduced further, and simplified. There are moves towards indirect taxes which would enable the government to reduce its dependence on customs duties and reduce them again. But there were no surprises, and nothing suggesting a desire to acceler ate the pace of reform. For the time being, this may be it. Signifi-cant reforms of taxation and labour law, as well as stepped-up privatisation, may have to wait.

India's reforms have not, however, come so far that they will create their own momentum. Mr Rao and Mr Singh need to ensure that they do not, by reverting to the slow track, allow the progress they have made so far to be sacrificed to the many still well-pro tected interests - in the public sector, business and labour - who stand in the way of a true opening

ques de Larosière, president of the European Bank for Reconstruction and Develop-ment, received a top-level visitor. Lord Lawson, former UK chancellor of the exchequer, now chairman of the Central Europe Trust consulting firm, dropped into the bank's London headquarters to offer some hints on channelling resources to eastern Europe.

"It's not that usual in my experience for an international civil servant to seek out the view of the private sector," says Mr Tom Lampl, one of the firm's managing directors, who accompanied Lord Lawson on his visit. "Normally they have their heads in the clonds playing politics. But he [de Laro-sière] has his ear to the ground. He really wants to find things out."

Mr de Larosière's keenness to listen illustrates just one way the public-sector hank has changed since his predecessor, Mr Jacques Attali. med last year at the height of a crisis caused by mismanagement and budgetary extravagance.

A former governor of the Bank of France and managing director of the international Monetary Fund, Mr de Larosière has been carrying out a quiet revolution since he took over at the end of September

He quickly concluded that the bank, eatablished in 1991 with Eculohn capital to provide loans and equity to the former communist bloc, had become too cumbersome and disorganised to carry out its

Mr de Larosière has been squaring up to two principal tasks. First, he has had to win the support of the bank's 56 mainly government shareholders for measures to cut costs and increase efficiency. An important stage in the process was reached yesterday at the EBRD bud-get committee, which discussed Mr de Larosière a proposal to maintain the bank's personnel and administrative spending for 1994 unchanged from 1993 at £116m. The EBRD board is expected to approve the

budget plan in three weeks. Underlining the bank's problems in controlling expenses, the budget last year rose by roughly 50 per cent compared with the start-up phase in 1992.

Second, he has been trying to improve long-term confidence that the bank can fulfil its aim of developing the nescent private sector in eastern Europe and the ex-Soviet

Doubts whether the EBRD can meet this objective reflect the gen-eral deterioration of the political and economic environment in the east during tha last two years, as well as the damage to its reputation. caused by the Attali affair.

The EBRD's management crisis has focused attention on a funda-mental contradiction in the bank's operations. It was established to provide additional resources to the former Soviet bloc. But it has to meet standards of extreme prudence in its investment policies - one of the reasons why it has been fre-quently criticised for cumbersome iministrative procedures.

The EBRD lends under fully commercial terms - charging higher interest rates, for instance, than the European Investment Bank, the EU's long-term lending institution, which competes with the EBRD in some areas of eastern

By the end of 1993, the EBRD bad committed a cumulative Ecu2.8bn (£2.1bn) and disbursed Ecu556m in 2% years of operations - much less than originally planned. About 57 per cent of the bank's loans and equity investments have been channelled to the private sector and 43 per cent to the public sector, compared with the 60/40 split called for in its statutes.

By contrast, the EIB, which is a shareholder in the EBRD, has so far committed Ecul.7bn to eastern Europe, of which about half has been dishursed. In view of the EIB's limited engagement in eastern Europe compared with its overall lending, the EIB has, according to some critics of the EBRD, been much more effective in channelling resources to the former communist

In the brown

■ Forget collapsing marriages, burgled rooms, paparazzi embarrassments – the House of

Windsor has suffered all those

indignities and more recently. No.

what really threatens to take it

from the realms of fairytale into

the backyard is - my dear! - trade. Take Prince Michael of Kent,

the Queen's cousin. He's just made

an appearance on CNN's flagship

hilarious performance, with King asking things like: "What is the

Quick as a flash Prince Mike was

hauling out ties, a candelahra, a wine glass and a dinner plate, just

like some encyclopaedia sales rep.

exclusivity - 80 per cent of tha stuff

coming from companies holding

the royal warrant - King six times

gave a free-phone number viewers

of the catalogue. King said it made

showed his true colours, suggesting

could call to get their free copy

him sound as if he was on a

But in the end Prince Mike

that if the fairytale is over, then

at least fantasyland lingers.

home-shopping network.

The confusing thing was that as

Mike did his best to promote his

wares on the basis of their

talk show, Larry King Live. He

was there touting a mail-order catalogue called The House of

Windsor Collection. It was a

royalty doing regarding

Windsor

Excess gives way to restraint

David Marsh assesses the quiet revolution at the EBRD as its new president seeks to build confidence

- I could not go on one week more with theproblems we had. I think this reorganisation addresses the concern that the bank had insufficient

country focus."

Jacques de Larcelère, mouncing mergiag of development and merchant banking departments, November 8 1993





Under the leadership of Mr Attali, who as special adviser to French President François Mitterrand was

fered from an acute imbalance between aspiration and reality. Mr Attali's relationship with the bank's 23-memher, London-based board was frequently adversarial. One EBRD insider says hluntly that Mr Attali was not trusted by big

the main inspiration behind the

EBRD'a foundation, the bank suf-

shareholder governments. A former EBRD director contrasts Mr de Larosière's sober and profes-sional style with tha "oppressive and domineering" manner with which Mr Attali used to handle board meetings. He says of the former president: "He felt it was his bank. He felt it was his property -his child, he called it. I don't think he ever came to terms with the fact that it was owned by governments and the directors were representa-

tives of its owners." To put the bank's operations on to a more realistic footing, Mr de Larosière has set a target for new commitments of Ecul 800 this year, the same as last year's actual total and much lower than the Ecu2bn to Ecu2.6bn originally budgeted by Mr Attali for 1993.

The bank has embarked on several new programmes, including ambitious plans to provide venture capital and loans for small husinesses in Russia. However, since the EBRD's lending in coming years will remain below earlier expecta-tions, it will continue to run the risk of looking top-heavy.

The bank now employs about 700 staff, since Mr Attali's original plans for 800 employees by the end of last year were never realised. One of Mr de Larosière's first actions was to freeze creation of new posts. About 35 employees have left the bank since he arrived, and a large number of employees has been redeployed. The number of operational banking professionals has been increased by 25 per

When asked about what was

happening to any profits he said: "We haven't got that far, really,

■ Those looking for portents of the death of British trade unionism

as we knew it have pointed to the

other than Labour, inviting the Treasury's financial secretary

Stephen Dorrell to give a speech

at TUC HQ in London yesterday

being but one instance.
But the final nail in the coffin

must surely be that the TUC has

succumbed to the wiles of public

now seven PR firms are pitching

for the account, which should be

awarded by the end of March.

Odd omission

form yesterday as she lashed

the "World Trade after Gatt"

thrived on international

relations. The TUC has always dooe these things in house before but

Presumably the first press release will arrive with black-edged

Lady Thatcher was in fighting

Europe's protectionist policies at

conference chaired by her old chum

Lord Parkinson. Europe, she said,

Asian tigers whose economies had

Hong Kong, Singapore, Thailand,

should follow the example of the

TUC's overtures to political parties

at looking at profits."

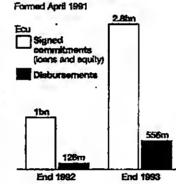
Tucked up

cent to 250 people.

Mr Mario Sarcinelli, currently third in command at the hank under Mr de Larosière, and Mr Ron Freeman, tha senior vice-president, will leave next month after his appointment as the next head of the Banca Nazionale del Lavoro, the Italian public sector bank.

However, so far Mr de Larosière has brought in only two new people at a senior level. They are his principal aide, Mr Philippe Richard, who came with him from the Bank of France, and Mr Claude Peyrot, a temporary management consultant

EBRD: a slow start



known by some at the EBRD as "the secret weapon" - who has also previously worked at the French ceotral bank.

To gear the EBRD's activities more closely to the varying needs of the 25 diverse countries in which it operates, the president decided in November to merge the merchant and development banking departments, which previously handled private and public-sector husiness separately.

Mr de Larosière is convinced that the bank previously failed to put sufficient emphasis on identifying profitable private-sector deals in its countries of operation. He was surprised to find that only 20 EBRD

power who refuse to submit to the norms of society are threatened with a transitory hold. Perhaps only men of grey can find a place in our

'In this century of the

ephemeral, where

celebrities are changed

like objects, all men of

institutions.' Jacques Attali writing of his downfall as EBRD

president, January 1994

staff spoke Russian.

One director reports "strained nerves" as a result of Mr de Larosière's insistence two months ago that five staff members move to Russia on secondment with local banks, as part of his efforts to decentralise operations. Mr de Laro-sière wants to increase by 20 the bank's staff (both expatriates and local employees) in its 11 offices outside London - a 50 per cent increase from the present tally

He also wants to improva tha bank's effectiveness by increasing the number of investment instruments at its disposal. Proposals under review include the ideas of taking more stakes in local banks and investment funds in its countries of operation, and providing guarantees to back private sector loans for certain pro-

One problem, however, is that the EBRD's deals have become both smaller and more time-consuming as it tries to shift towards privatesector business. Although the bank aims to multiply the effects of its investment through co-financing of with other banks, it normally has to shoulder by itself the time and expense of credit analysis. "These are mainly borrowers without credit history," says one EBRD executive. "in practically every case

we are starting from scratch. Roughly 20 per cent of the time of its 250 mainstream bankers is spent monitoring credit risks. Already there are signs of an increased need for write-offs on some investments, such as the alleged overvaluation of the EBRD's 20 per cent stake in the Czech national airline.

Even though the bank's problems are hy no means over, its main shareholders voice relief at the switch of presidency. Mr Lee Jack-son, the deputy US director at the bank, says: "He [Mr de Larosière] has brought a greater degree of

focus. My government and I are

very supportive of what he is doing." Mr Gunter Winkelmann, Germany's director at the EBRD, says:
"There has been a dramatic
improvement." Mr Attali stated in a recent book* that he was toppled by a revolt against his own proposals last summer to restructure the bank and make it more efficient. Mr Winkelmann, however, refutes this claim. "That is not true ... In the end, be [Mr Attali] was not accepted by the board, not accepted by the staff. It is this that brought him

Mr Tomas Parizek, director for the Czecb Republic, Hungary, Slovakia and Croatia, says Mr de Laro-sière's decentralisation plans are "in the right direction". He emphasises that the bank should not simply put more bankers in the field, hut should also find ways of increasing its effectiveness hy injecting equity into banks and investment funds in its countries of

On the ground in eastern Europe. the staff in the EBRD's present net-work of offices win few plaudits. One international investment banker in Budapest says be has met the EBRD's local staff only at parties and receptions. "These people are the worst kind of diplomats you can imagine," be says. "The best that they can do is set appoint-

enior bankers in Poland say they deal with the EBRD's London headquarters rather than its War-saw office when they want to do husiness. The World Bank's local office has much more of an operational function. In Prague -where the EBRD is generally held to have played only a minor role in economic restructuring - there is support for a stronger EBRD presence. "Decentralisation is a good thing, and the bank should be more willing to listen," says a senior fund manager in the Czech

For all the criticism to which it is accustomed, there are signs that the EBRD can find a useful role in areas where commercial banks are reluctant to lend. in association with a Russian state-owned oil enterprise, US oil company Conoco last year borrowed \$90m from the EBRD for a \$350m oil project. Mr Mike Espinosa, Conoco's assistant treasurer, says he is "absolutely ecstatic" over the EBRD's track record, and contrasts its willingness to lend money to Russia with the excessive prudence shown by commercial banks.

Similarly, Mr Wayne Murdy, chief financial officer at Newmont Min-ing, the US-based gold company, says he is "very complimentary" about the EBRD's work on a \$105m loan for a joint-venture gold mine in Uzbekistan. "We couldn't have got acommercial bank to take on a commitment in Uzbekistan without

Despite accolades like this, many would agree with the assessment of Mr Wolfgang Roth, the EIB's direc-tor responsible for eastern Europe, that the RBRD is "not basically necessary". An alternative three years ago, Mr Roth says, would have been to establish a joint subsidiary of the EIB and the World Bank. "But now we have it, we must make the best

After Mr de Larosière's initial moves to curb the hank's structural defects, the EBRD has regained the support of its shareholder governments. His bardest task, however, still lies ahead: to show during the next few years that the EBRD can make a real contribution to the development of functioning capitalist economies in the former communist bloc. in the meantime, the EBRD will remain highly vulnerable to political and economic setbacks in the countries it was set up

Additional reporting by Christopher Bobinski in Warsaw, Patrick Blum in Vienna and Nicholas Denton in Budapest

*Europe(s), published by Fayard,

OBSERVER



'I've invented a dam that

Taiwan and South Korea all got a plug as economies challenging the industrial supremacy of Europe and the US. But no mention of the fast-growing Malaysian economy. An odd omission, as was the sudden cancellation of Lady T's planned question and answer session at yesterday's conference.

Unsold Carr

The death at 81 of one of Britain's more interesting novelists, James Lloyd Carr, probably means that another piece of the jigsaw concerning the late unlameoted Robert Maxwell will never quite

be slotted into place. Carr once told a colleague the tale of how, in the late 1980s, a Rolls-Royce drew up out of the blue

outside Carr's modest house in the sleepy Northants town of Kettering. Out stepped Cap'n Bob himself. Carr wouldn't disclose the details of the conversation, in order, he said, to avoid further embarrassing Maxwell's family. He restricted himself to depicting Maxwell's massive ego. But Maxwell's visit almost

certainly was to try to huy Carr's tiny publishing company, Quince Tree Press, which never achieved an annual turnover exceeding five figures; Carr specialised in miniature chapbooks, maps and some of Carr's own novels. Maxwell was turned down; making Carr not just a lovely novelist, hut also a very canny publisher.

Kudlow's high

■ Lawrence Kudlow, Bear Stearns' chief economist, who resigned yesterday after eight years with the company, says he wants to spend more time with his politics He's got the experience - General Motors thinks be has broad public appeal, having long used him as a TV salesman for Cadillac cars. He's also got the connections,

as former deputy budget director in the Reagan administration and more recently the economic brains behind Christine Whitman's successful campaign for the

governership of New Jersey. He turned down Whitman's offer of New Jersey state treasurer. probably seeking a higger pool to swim in. Word is he will run for the Republicans against Daniel Moynihan, the celebrated Democrat senator from New York.

Party line

A bit odd that Midland Independent Newspapers, which is being floated on the stock market, has the same chairman as the Tory party. Sir Norman Fowler can point to the fact that he accepted the chairmanship of the regional newspaper chain a good six months before he was tapped to be party chairman. Although it sounds like he will be stepping down as party chairman before long, be has not given up hope of further high office.

The group stoutly defends its editorial independence but perhaps it should remove the independent from its title until Sir Norman quits

Exactly

A van bearing the legend "City Eggs – purveyors of fine foods" was spotted recently making its way along Fleet Street. So now we know who supplies the City with its good eggs. Observer is still curious as to where the bad eggs come from.

Friday March 4 1994



US under pressure on Bosnia as UN requests 10,000 more troops

By Judy Dempsey and Philip Stephens in London and Laura Silber in Zagreb

The US is coming under increasing pressure to send ground forces to Bosnia, following a request by the United Nations for an extra 10,000 troops to share up the republic's ceasefire.

General Jean Cot, head of the UN's peacekeeping forces in the firmer Yugoslavia, said it was a "strange and not very courageous idea" that the US would consider sending troops only after a peace settlement was

Gen Cot said it was essential for the US, followed by Britain and France, to send troops "immediately", implying that the ceasefire in Sarajevo, the Bosnian capital, and in other parts of the country was running on borBritain, have between them 6,500 troops in Bosnia.

Britain yesterday beld out the possibility it might send more troops. But amid signs of a cablnet split and fears of a potential backlash in the Conservative ranks, it rejected a request from General Sir Michael Rose, the UN commander in Bosnia, for immediate reinforcement of Britain's 2,500 troops.

Responding tn the latest UN plea for an extra 10,650 soldiers to join the 13,000 already in Bosnia, Mr John Major, the prime minister, said further British help would be proportionate to and contingent nn increased participation in the peace effort.

Mr Yasushi Akashi, the UN special envoy for the former Yugoslavia, warned that without the extra troops fragile ceasefires chuld otherwise collapse. Gen Rose reinforced the warning by saying his troops were now nper-

ating "on a wing and a prayer".

In the Croatian capital Zagreb,
Mr Akashi said: "We are profoundly disturbed by the lukewarm and negative response to date [for more troops]. Its a real show whether their protestations fnr peace in Bosnia are really backed up by concrete actions." US diplomats argued this week

that the preliminary agreement in Washington between Bosnia's Croats, Moslems and the Croatian government would in fact require fewer ground troops. Since this agreement would be more benign, it would need fewer troops, so the US might not have to sign on," a US diplomat said. But UN officials yesterday said refusal or reluctance by western by Bosnian Croat, Moslem and Serb military commanders on the ground.

Gen Rose has told Mr Malcolm Rifkind, UK defence secretary. that he needs more British troops with experience of Northern Ireland. But a number of senior UK ministers - said to include Mr Kenneth Clarke, the chancellor, and Mr Michael Heseltine. the trade secretary, have hitherto opposed greater British involve-

ment on the ground.

The need to consolidate the ceasefires comes amid further talks between Bosnian Croats and Moslems and Croat officials. They are due to meet in Vienna today to try to draw up maps and structures to implement a federation for one part of Bosnia which will have a loose arrangement

Belarus, Latvia and Moldova also face action over claimed energy debts

Russia cuts gas supplies to Ukraine

By John Lloyd in Moscow, Jill Barshay in Klev and

Russia has started cutting gas supplies to Ukraine, threatening an energy blockade which would add to the problems of the country's crumbling economy.

Russia, energy supplier to much of the former Soviet Union, has been moving towards world prices in its gas and oil supplies, This has put pressure on the economies of energy-dependent states like Ukraine, where economic reforms have hardly begun and where inflation and financial crises are widespread.

About 95 per cent of Russian gas exports to western Europe nass through Ukraine, However, western customers maintain emergency reserves of gas to

guard against possible disruptions, and some supplies could be shifted through the European gas grid to compensate for shortfalls in individual countries. In addition, demand for gas is likely to

Any prolonged reduction of Russian gas exports through Ukraine is likely to be felt most in central Europe, which has few links to the western grid. Bulgaria, the Czech Republic and Slovakia could be hardest hit, as they are almost entirely depen-

decline as winter ends,

dent on Russian gas,

The Russian action, made as Ukrainian president Leonid Kravchuk flew to the US to meet President Bill Clinton, comes twn weeks after Turkmenistan, Ukraine's other main gas supplier, cut off supplies to the

Russia has accused Ukraine of taking extra gas from the pipe-line in order to compensate for the Turkmen cuts. The pipeline carries 500m cubic metres a day both for Ukraine and to customers in Germany, France Italy and

central Europe. Gasprom, the Russian monopoly gas company, says it is owed Rbs1,500bn (\$900ml by Ukraine However, Ukraine claims it owes only Rbs300bn, A Ukrainian offer to pay \$20m on account hy tomorrow bas been refused by Gas-prom, which said it was not large

> Yesterday's reduction in gas supply came only two weeks after Russia and Ukraine had appeared to have struck a 10-year deal to supply Ukraine with 50-70bn cubic metres of gas a year. Officials in Kiev deny that

minister, has said that income

raised from listing state corpora-

tions on the hourse would be set

aside to modernise them, not

transferred to the central budget.

With revenues in January and February lagging behind the 1994 hudget projection the economy

ministry is anxious to find fresh

sources of revenue without having to impose new taxes.

The European Commission, in

report on the Greek economy,

described this year's budget as

unrealistic, calling for immediate measures to avert a revenue

shortfall projected at ahout

Economy ministry nfficials said

that despite opposition to the list-

ing from OTE's trade union, they

were confident the flotating could be launched in October.

Nation's bealth, Page 2

Dr300bn

FT WEATHER GUIDE

some of the extensive Russian gas supplies passing through the pipeline would be siphoned off to replace Russian supplies to the Ukraine.

However, the officials remained sceptical yesterday that Russia could effectively cut gas supplies to Ukraine alone, because it was so easy for Ukraine to take gas from the pipeline.

Three other former Soviet republics - Belarus, Latvia and Moldova - also face action by Gasprom. Belarus owes Rbs400bn which it says it cannot pay, and is already suffering cuts.

Latvia owes \$23m, and talks begin in Riga today in an attempt to settle the issue. Moldova, which owes Rbs53bn, has just agreed to barter the debt

against consumer goods and food-

Clinton moves

Continued from Page

coalition over ministerial positions has eroded Mr Hosokawa's authority. Although disagreements were set aside this week when he agreed to postpone a cabinet reshufile, the aftermath of the row bodes ill for any solution to the Japan-US dispute, because it marks a reduction in the influence of Mr Ichiro Ozawa,

Only last week he proposed Japan should adopt "non-binding indicatora" for reducing its current-account surplus, as a concession to US demands for numerically measured reductions.

THE LEX COLUMN

Betting on a new future

Snviet Uninn glasnost has finally arrived at Ladbroke. The new openness may not persuade everyone; a wealth of information can be used to distract as well as inform. The "new" management has also been around for a while - the chairman and chief exec-utive have spent a combined total of 27 years on the board so far. Shadows of the optimistic accounting practices which used to worry investors can still be dimly seen. Last year Texas Homecare was claiming rebates which had not yet been paid by suppliers. It had also sold and leased back proper-ties in 1992 which will increase occupancy costs this year. Ladbroke's switching of £200m of foreign currency loans back into sterling after black Wednesday may have prevented further strain on the balance sheet but crystallised losses.

Still, it would be churlish to cavil at a genuine attempt to make a fresh start. The sea change in management's attitude to investors' concerns deserves credit. The board has been strengthened and the dividend rebased at a more down to earth level. Realistic management has been installed at Texas and improvements should be possible even if pressure from B&Q does not abate. Property disposals are now possible into the rising market. Now that difficulties are being tack-

led goodwill may well support the shares even if the market yield and premium rating do not. But there remains much work to be done restructuring Texas and developing the Hilton brand name with the group's limited capital resources. Perestroika has still to follow glasnost.

Zeneca

Zeneca is progressing through its first year of independence with remarkably little fuss, its shares have performed more or less in line with the equity market since demerger from ICI and have modestly outpaced its peers. On the evidence of yesterday's full year figures, Zeneca's handful of newer drugs is growing fast enough to offset the decline in Tenormin, the heart treatment which lost patent protection two years ago. While sales in pharmaceuticals slowed markedly in the second half as US wholesalers held back, volume growth for the full year is solid enough.

Still, the 21 per cent increase in trading profit was achieved only with the help of favourable exchange rate movements. Without that the rate of

FT-SE Index: 3246.5 (-1.6)

UK pharmaceuticals Share prices relative to the



progress looks far more sedate. Since currencies could easily work against Zeneca from here on, the challenge must be to raise margins in agrochemicals and specialty chemicals until the pharmaceuticals research pipeline delivers on its promise. With over £2bn turnover outside the drugs

industry, there is plenty to work on.

But while the full benefits of costcutting have still to be felt, much turns on the speed of economic recovery in Europe and the US and on how long it will be before reform of the Common Agricultural Policy stops depressing demand for agrochemicals. Since Zeneca has neither the vast cash resources of Glazo nor the generous dividend cover of Wellcome, it has less scope for keeping shareholders sweet with the payout should earnings dis-

Judging by Associated British Ports' 38 per cent operating margins, run-ning ports is nice work if you can get it. ABP is in the particularly happy position of owning several well-positioned ports accounting for 25 per cent of the UK's seaborne trade. The com-pany has done a good job in establishing and exploiting such an asset base. The worry is when such businesses indulge in fruitless diversification. Sadly, ABP has done that, too.

The company's move into commercial property close to the top of the cycle ravaged its balance sheet during the downturn. The renewed upswing in property should save further hlushes - although it grates that ABP claims to have realised a 25m "profit" on an Torquay shopping centre having

written it down so beavily against the revaluation reserve. Its decision to fix so much of its debt long term at around 11 per cent has become a further embarrassment given the subsequent trend in interest rates. That is especially so when the company gen erates cash in such profusion.

The market appears to have for given all past misdemeanours in push ing the shares so far. That may prove justified given the scale of current development activity around its ports and the marked upswing in trade. The longer term growth prospects, though do not appear so promising consider-ing ABP's high market share. That may not matter if the management starts channelling more cash back to shareholders. But a yield of 2 per cent suggests it has a long way to go.

UK electricity

The sight of even the most sleepy regional electricity companies lining up to take pot-shots at the deregulat-ing gas market has finally provoked a response. Currently British Gas faces loss of market share by a thousand cuts while the Recs can sit secure in their monopoly franchise markets until 1998. On top of that, the franchise market in electricity covers users ten times larger than that for gas. It is hard to argue that the Recs should be able to use their databases to pick off British Gas's customers while remaining in a cosy monopoly market - particularly when that is supplied by long term coal contracts and gas stations in which the Recs have an equity interest.

So the chances are that even if the Recs object, the electricity market will be liberalised early. Losing some of the marketing supply husiness should not have much direct impact on profits. Most of the Recs' money is made in the natural monopoly husiness of distributing the electricity through

It may however, have knock-on effects. The distribution review currently under way will see excess prof its made in that part of the husiness cut back. That, combined with a squeeze on marketing, will force the Recs to make cost savings which they have so far avoided. If it also depresses market sentiment and share prices, predators may emerge. The Recs have the kind of cast iron balance sheets, cash generation and stahle UK earnings which any company with an advance corporation tax problem must dream of.

Socialists revive plan for sale of stake in Greek telecoms

By Kerin Hope in Athens

Greece's socialist government, finally dropping its opposition to privatisation, plans to sell a minority stake in OTE, the state telecommunications company, through a flotation on the Athens stock exchange.

The government hopes to raise Dr250hn (\$1bn) from the sale of 25 per cent of the company, placing at least balf the offering with institutional investors abroad. In a reversal of the socialists'

policy on privatisation, the economy ministry intends to use at least Dr100bn of funds raised by the flotation to help cover an expected shartfall in revenue collection this year.

The ministry has renewed contacts with merchant banks that government on a plan to dispose

of 49 per cent of OTE through a sale to an international telecoms operator, to be followed by a flo-

The plan, opposed by trade unions and prominent conservative officials, was abandoned when the socialists won power last October. No decision has yet been taken on reappointing domestic and international underwriters for the proposed

The previous planned flotation was being handled by a group of international merchant banks, including Credit Suisse First Bos-ton, J. Henry Schroder Wagg and N.M. Rothschild, Mnrgan Stanley and Paribas Capital Markets.

Delays are likely as Mr Giorgos Gennimatas, the economy minister responsible for decision-making nn privatisation, has cancer. Mr Andreas Papandreou, prime

on Japan in trade dispute

the government's backroom strategist, who had sought the

shake-up. Mr Ozawa was playing an increasingly important hehindthe-scenes diplomatic role in seeking a compromise with

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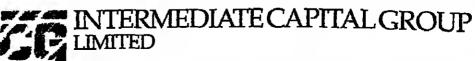
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Europe today

THE SECOND PROPERTY.

A complex low pressure system near Iceland will draw warmer and moister air from the Allantic lowards the British Isles and southestern Scandinvia. As a result, Scotland and Ireland will be mainly cloudy with heavy rain and south-west Norway will have snow. South-westerly winds will increase to near gale or gale force along Scottish and Nurwegian coasts, Northern and eastern Scandinavia will stay dry and rather cold. High pressure over western Europe will keep the Benefux, Germany and France dry with sunny periods. The Mediterranean will also be settled with spring-like temperatures. Frontal systems will produce more cloud and showers over eastern Europe, especially in the former Yugoslavia.

Five-day forecast

A strong south-westerly air current veering west will give unsettled conditions over northern Britain and Scandinavia, Western and central Europe will have scattered showers and more seasonal temperatures. South-western Europe will stay rather sunny and dry but south-eastern Europe will be influenced by low pressure which will produce showers in Greece and western

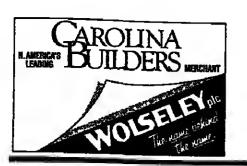


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COMPANIES & MARKETS

OTHE FINANCIAL TIMES LIMITED 1994

Friday March 4 1994

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DSM to slash pay-out after loss

DSM, the Dutch chemicals group, moved into loss last year after a narrowing of profit margins in virtually all its product ranges. The company is to cut its dividend from FI 4.00 to FI 1.50. Results for 1993 fell into a net loss of Fl 118m (\$62m) from a net profit of Fl 224m in 1992, on turnover down nearly 10 per cent at Fl 8bn. Page 20

BBL comes back with 130% profits rise; Banque Bruxelles Lambert (BBL), one of Belgium's three largest banks, yesterday announced a 130 per

CIBC results reflect slow recovery: Canadian Imperial Bank of Commerce lifted first-quarter net profit by 27 per cent to C\$214m (\$159.7m). But the results reflect the relatively slow recovery in Canadian business activity, compared with

Heineken takes Polish brewery stake: Heineken, the Dutch brewing group has agreed to pay F177m (\$40m) for 24.9 per cent of Zywiec, one of Poland's best known breweries, said it was not planning any rise in its holding. Page 20

Amic raises divided after sharp gain: Anglo American Industrial Corporation (Amic) is increasing its dividend for the first time since 1989 following a 37 per cent jump in pre-tax profit to R647m (\$187m). Page 21

Profits ease at Renishaw: Despite a 30 per cent fall in sales to Germany and Japan, Renishaw, the UK specialist measuring equipment group, reported only a slight decline in pre-tax profits from £3.07m (\$4.48m) to £2.81m for the six months to end-December. Page 26

Cable & Wireless move opposed by union: The bid by Cable & Wireless, the UK telecommunica-tions group, to form an alliance with Telecom Eireann, the Irish state telecoms operator, faces stiff opposition from Ireland's communications workers' union, Page 27

the UK-based software house which has seen its share price plummet from £30 to under £10 in 12 months, yesterday reported a 4.4 per cent fall in sterling profits before tax last year to £21.8m (\$31.82m) despite higher sales. The shares declined further to 963p on the news. Page 25

the US personal computer manufacturer, yesterday unveiled a 43 per cent drop in fourth quarter net profits to \$17.7m, but its overall recovery from first-half losses surpassed Wall Street expecta-tions and calmed Wall Street fears. Page 22

IN BRIEF

cent rise in net profits over the last year to BFr6.7bn (\$190m). Page 21

the US. Page 22

Microfocus share fall continues: Microfocus,

Dell calms Wall Street fears: Dell Computer,

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DSM	20		
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Chief price changes yesterday

PRANKPURT	(D80)			PARIS (FFF)			
Risos				Ricos			68
BMWV (Br)	840	+	15	Elf Sanoñ	1058	+	
Colonia Konzere	1250	+	40	Logris	265.9	+	9.2
Diction-Works	170	+	13	Mouthex	149	+	13.1
(CHD)	136.5	÷	5.5	Onion	220	+	18.5
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Bell Computer	26%	+	2	Chiyoda Fire	624	-	
Ende	34%	+	314	Datcel Chem	511	-	24
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Egratin	317	+	17	Gelifford	55	-	
Euro Dianey	385	+	10	Ludbroite	195	-	
GION	547	+	11		145		
Mouarch Res	245	+	12	Life Sciences		_	
Parsi Tarray Cintal	115	+	12	Micro Focus	970	-	
Record Hittes	93	+	12	Rentshard	275	-	
Reuters	2034	+	45	Schroders	1108	-	
Rhino	43	+	5		554	_	
Rottemans Uts	428	٠	14	Serom Trent		_	
Mary & Dudley	517	+	23	Warburg (SG)	827	-	

Swedish banks hit out at aid for rival

By Hugh Carnegy in Stockholm

Sweden's private sector banks Yesterday issued a strong protest to the government over tha extent of state aid for Nordbanken, a victim of the recent Nor-dic banking crisis. Nordbanken bas shot back to profitability since the state took over most of its had loans.

The Swedish Bankers' Association has complained that the terms of the bail-out for stateowned Nordbanken had given it its rivals, which had not had their own extensive loan loss or balance sheet problems laundered by the state.

"The state support for Nord-banken has been comprised in a way that gives Nordbanken a clear competitive advantage over the other players in the payment and credit system," the associa-tions said in a letter to the Bank Support Authority, the Riksbank (central bank) and the financial inspection authorities.

Led by Skandinaviska Ruskilda Banken and Svenska Handelsbanken, the association said the state should ultimately claw back the SKr90bn (\$11.2bn) it had pledged to alling banks. By far the biggest beneficiary

of the state rescue operation has been Nordbanken. Bad loans worth SKr67bn were taken off its books and put into a state-run company called Securum, which itself was capitalised through a SKr35bn state injection. Nordbanken then received more than SKr16bn in capital from the government to keep it solvent.

It has meanwhile become Sweden's biggest bank by market share by taking over Gota Bank, another state-owned crisis vic-tim, which has swallowed some SKr30bn in aid and been relieved of SKr43bn bad loans. The operation has left Nord-

banken as the most profitable Swedish bank. Later this month it is expected to report a profit after loan losses in 1993 of around SKr3bn - compared with a profit of SKr1.8bn at Handelsbanken, which was the most adept at avoiding the crisis.

The association suggested that one move to redress the balance would be to stop interest payments to Nordbanken due on The Bank Support Authority rejected this suggestion, but said it was looking closely at the issue of aid to Nordbanken. The authority might claw back some of the support through the sale

taken by banks and securities houses in proprietary trading

hile hedge funds have been the scapegoats for recent heavy falls in the world's bond markets, they are not the only market partici-pants to have laid and lost big

directional bets.

Many hanks and securities houses had backed their views on the bond markets with their own capital. This practice, known as proprietary trading, has become much more common in the past

Last year, successful propri-etary trading beloed boost the profits of many banks and securities houses, particularly on Wall Street, to record levels. Unless recent losses on European bond markets are recouped, the story could be rather different this

"Last year the market was a one way bet. Banks decided that since they were so good at it, they should put up some more capital this year," said one

The vogue for proprietary trad-ing took off because banks saw the effect on profits of successful dealing at Salomon Brothers and Goldman Sachs. "Banks have become a lot more

aggressive in their proprietary trading activities," said one dealer. Last year, many proprietary traders were right about the bond market rally and right about the effective breakdown of the European Exchange Rate

With bank boards focusing on efficient use of capital, propri-etary trading became increasingly attractive - especially as it required only a handful of dealers and few support staff. Nomura International in Lon-

don, for instance, has started to use its \$1.5hn capital for propri-etary trading in the same way as the US banks do. "Using our strong capital is something that we forgot about for a long time," said Mr Koichi Kane, chairman of Nomura International. "Now we are putting a lot of emphasis on enhancing our returns on capital. Fixed income trading has been one area that we have been adding to our capability."

One propietary trader said that while his bank aims for a return on capital of about 20 per cent for its ordinary trading activities, it can achieve a 50-100 per cent return on capital used for proprietary trading.

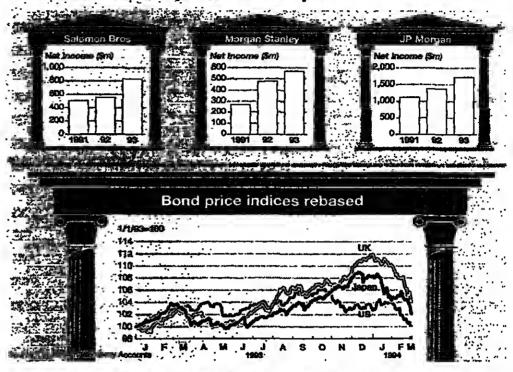
For successful players, the business has proved rewarding.

Last year Salomon made \$416m in proprietary trading, compared with \$1.15bn in client business. was in a relatively poor year, owing to a big hit in the US operation. The previous year, which an official described as more representative, the proprietary trading profit was \$1.4bn. One large player, Tokai Bank's London-based operation, has cap-

Tracy Corrigan, John Gapper and Sara Webb explain the risks

Winning streak comes to an abrupt end

Will the tall in bond prices hit bank profits?



ital of around £250m mostly used for proprietary trading. "Our return on capital last year was over 100 per cent and that's because we have a diversified portfobo of trades such as yield curve trades, basis trades and so on," according to Mr John Clark, at Tokai Capital Markets.

However, proprietary trading does have its drawbacks. Stock market analysis do not like the volatility of earnings related to such activities. Salomon decided to publish its propietary trading results separately because it felt its share price was suffering as a result of uncertainty about that

Indeed firms such as Salomon and Goldman Sachs are keen to emphasise that client business is still their core activity. "Proprietory trading can play a role in profitability, but it is icing on the cake," says Mr Fredric Garonzik, managing director for fixed income at Goldman Sachs in Lon-

However, it is acknowledged in the markets that a proprietary trading team can benefit considerably from access to information about what big clients are doing. The extent to which the proprietary trading and ordinary trading businesses are kept apart varies from bank to hank. One proprietary trader at a UK bank said: "We do not hear about the

But other houses point out that in a rumour-driven business, it is quite likely that the proprietary trading desk would know and be able to act upon client flows. What the bank wants is a combination of the economic view, the smart trader and the comfort of a flow of information from customers," said one trader. In any case, some clients like to hear proprietary traders' views on the Despite widespread rumours on

losses incurred, it is difficult to gauge the overall amount of banks' exposure through proprietary trading. First, no one knows exactly how much money is involved. The very largest players are believed to have as much as \$2bn deployed worldwide, but most banks are extremely secretive.

In any case, proprietary trading covers two different ture. They are not so bad against approaches. One type of trading, known as arbitrage trading, involves taking advantage of anomalies between different markets, and is generally viewed as an integrated house is that you less risky. But most proprietary traders also use capital to take

German groups in TV deal

French and

By Quentin Peel in Hanover and

Bertelsmann, the German multi-media group, and Canal Plus, France's leading Pay-TV broadcaster, have formed a joint venture to exploit the expected proliferation of television ser-

The move is intended to enable Bertelsmann, the largest multi-media group after Time-Warner, and Canal Plus, the biggest and most profitable Pay-TV broad caster, to compete more effec-tively with established Anglo-Saxon multi-media ven-

The deal will mean more crossborder exercises for the companies. They are already partners in the first German Pay-TV chan-

A joint statement said: "It will ensure the development opportunities for both our enterprises in an important future area for the electronic media, including forms of Pay-TV, pay-per-view, video-on-demand, and other spe-

Bertelsmann said private television channels - such as the company's RTL channel in Germany - were reaching the limits of financing available from broadcast advertising. New chan-nels would require new forms of

Digital television would mean variety of different channels and services, which would have to be financed by viewers as they watched or used them.

The deal comes at a turbulent time for the French group which last mouth became embroiled in a political row over the sudden resignation of Mr André Rousselet, its founder and chairman. Mr Rousselet was protesting at the formation of a concert party of shareholders led by Havas, the French media group.

Mr Rousselet was committed

to a long term strategy of turning Canal-Plus into a force in European multi-media by forging links with international partners. The Bertelsmann deal, which has been under discussion for some time, was central to his

One of Mr Rousselet's chief objections to the concert party was that it raised the risk of Canal-Plus being relegated to the role of a pawn in the multimedia ambitions of other French companies - notably Havas and its multi-media partner, France Telecom - thereby constraining its scope for expansion on the international front.

Ladbroke group announces first ever cut in dividend

By Michael Skapinker, Leisure Industries Correspondent

The new management of the Ladhroke hotels, betting and do-it-yourself group yesterday cut since it became a public company Mr John Jackson, who took

over from Mr Cyril Stein as chairman at the start of the year, said it was no longer in the group's interest to continue paying divi-dends uncovered by earnings. The cut was part of full-year

figures, which showed a pre-tax profit of \$62.1m (\$90.68m), compared with £5.2m in 1992, after much lower exceptional charges. Before exceptionals, the profit figure fell to £117.5m from

The final dividend was cut from 6.23p to 1.08p, bringing the

total payout to 6p - 46 per cent down on 1992. It was covered by earnings per share before exceptional items of 7.13p. However, earnings after exceptionals were 2.32p, compared with a loss of

year rose to £4.3bn, from £4.2bn. The £55.4m exceptional charges resulted from write-downs and management reorganisations at Texas Homecare, and property revaluations.

The group reported that trad-ing at its Hilton International with £40.3m in 1992. Net deht fell to £1.27bn at year

3.11p in 1992. Turnover for the

hoteis subsidiary remained difficult and that substantial pruning of product lines was necessary at Texas. Mr Jackson said the group continued to talk to potential buyers of its property division, which had profits before exceptional items of £41.4m, compared £394.1m reduction in the value of hotel and investment properties resulted in a rise in gearing to 58 per cent from 53 per cent. Ladbroke said, however, that in

the first half of 1994, it would receive Sim from property sales to Burford Holdings. A further \$125m would be received in January 1995 from the surrender of Hilton's management contract in Hong Kong. Taking these into account, pro-forms gearing was 49 per cent. The group still had undrawn committed borrowing facilitles of more than

Mr George said he was examin-ing possible changes in the run-ning of the group's divisions and bead office. All three trading divisions are now heing run by new main board members

Drugs help Zeneca grow 42%

By Daniel Green

A solid performance from drugs, seeds and speciality chemicals helped bioscience group Zeneca post a 42 per cent rise in pre-tax profits for 1993, at £627m (\$915.42m) before exceptional

The company's first figures since the demerger last summer from ICI was boosted by currency gains as well as volume growth. Pre-tax profit after exceptionals was £642m, in the middle of the range of analysts' expectations, compared with a post-exceptionals figure last year of £102m.

Sir Denys Henderson, chairman, described the year as "successful. . . despite less than ideal trading conditions". Trading profit rose to £713m. a

21 per cent increase before excep-

tional items on the 1992 level. Some 14 percentage points of this increase came from volume growth, 1 percentage point from increased prices and the balance from currency fluctuations. Strong cash flow of £833m, a

£151m rise over 1992, helped cut net debt from £391m in 1992 to £183m in 1993. Gearing fell from 25.7 per cent to 11.7 per cent. The earnings per share after exceptional items was 51.7p (10.8) and the dividend was confirmed

The company issued a trading statement on January 21 so there were few surprises yesterday and Zeneca shares fell 3p to 763p. Underlying sales growth in the biggest division, pharmaceuti-

cals, was 5 per cent to £187im.

The top-selling drug, heart treatment Tenormin, saw sales in constant currency terms fall 22 per cent in the face of generic competition to £464m (£534m).

Mr John Mayo, finance director, said that the rate of Tenormin's decline was slower than with comparable drugs that had lost patent protection.

However, growth from other products more than made up for the decline in Tenormin revenues. Sales of the company's sec ond biggest product, Zestril, another heart treatment, rose to \$416m from \$294m.

The Agrochemicals division achieved a rise in sales of 14 per cent to £1467m from £1288m. But in constant currency terms the rise was only 2 per cent, and trading profit rose just 1 per cent to £86m. In the Specialities division, sales rose by 10 per cent to



straightforward punts on the

What is clear from the surge in

sctivity in recent weeks is that

the consensus in the market was that European hond markets

would rally further, based on eco-

nomic fundamentals. The market

was positioned accordingly - but the market was wrong. Soma banks also had US yield curve plays, expecting the yield curve to flatten in the wake of last

month's interest rate hike; it

steepened instead. Many traders

also were still involved in conver-

gence plays - based on the expec-

tation that high-yielding Euro-

pean markets would outperform

the core markets such as Ger-

predict half-year trading losses.

sustained in February in bond

land' have been nasty, but you

have to look at the overall pic-

the gains made in 1993 or over

the last five years," said one trader. "Also while it was bad for

bond junkies, the point of having

can take advantage in other mar-

"I think the losses that have been

Of course, these losses have to be seen in context. Two months into the year, it is too early to

many: wrong again.

direction of the market.

in 1993, 180 new fisied companies raised £6 billion through the Exchange, with an additional £18 billion raised by existing companies from further issues. That's a major contribution to the country's economic recovery. For your complimentary copy of our 1994 Fact Book, call 071-797 3630.

Slide into red forces cut in dividend at DSM

By Ronald van de Krol in Amsterdam

DSM, the Dutch chemicals group, tumbled into loss last year after suffering a narrowing of profit margins in virtually all its product ranges. The company is to cut its dividend from Fl 4.00 to Fl 1.50.

Results for 1993 fell into a net loss of Fl 118m (\$62m) from a net profit of Fl 224m in 1992, on turnover down nearly 10 per cent at Fl 8bn. Average ucts were 7 per cent lower in

The company blamed the downturn on economic difficulties in Europe, industry-wide overcapacity, and cheap

imports from regions such as eastern Europe. The strength of the guilder since the turmoil on European currency markets in September 1992 also worked against DSM.

Mr Simon de Bree, chairman, described the results as "downright poor". However, he said: "It seems that we are past the lowest point now." Tha company expected to post an oper-

ating and a net profit for the first quarter, be said, although he refrained from making any prediction for 1994 as a whole DSM's shares rose 3.8 per cent, to Fl 111.70, helped by tha company's decision not to omit the dividend altogethar, as

some analysts had expected.

The company said it had decided to pay a dividend because of its success in reducing net debt, and its continued strong financial ratios. These achiavemants were possibla partly because of income generated hy divestments.

UK ports group improves

By Andrew Bolger in London

Associated British Ports, the UK's largest ports group, said it was attracting an increasing amount of transhipment business, with cargo being landed at Southampton and then shipped on to Europe.

Rotterdam has traditionally dominated the European transhipment business, but ABP said UK ports had become much more competitive since the abolition of the National Dock Labour Scheme in 1989. said industrial relations in the

Sir Keith Stuart, chairman, UK docks had gone from being the worst in Europe to the best. British ports could now

take cargo at any time of the

tal competitors.

Of the 350,000 containers landed at Southampton last year, 50,000 were transhipped to Europe - up from negligible levels only two years ago. Other UK ports such as Felixstowe have seen a smaller growth in transhipment business. Southampton, however,

was particularly well-placed on the so-called "Atlantic Rim", which includes ports in Ireland, France, Portugal and ABP vesterday reported pre-

tax profits of £62.1m (\$92.2m) in the year to December 31. The previous year it made a pre-tax loss of £36.6m, mainly

day and night, seven days a hecause of a write-down of week - unlike many continen-

The group plans a 1-for-1 scrip issue, its third aince flota-tion in 1983. ABP shares closed One indication of ABP's continuing pressure on lahour costs was a redundancy charge of £8.1m, compared with £4m

the previous year.

The 200 jobs shed last year reduced the number of the group's dockers to 1,700 compared with 3,000 before the abolition of the dock labour schema. Sir Keith estimated redundancy costs would be ahout £2m in the current

year, See Lex, Page 18

Turkey wraps up first part of Tofas stake sale

The Turkish government vesterday concluded the first part of the disposal of its 21 per cent stake in Tofas, the motor group in which Fiat of Italy is a major sharebolder, writes John Mnrray-Brown from Ankara. Banks placed 20m shares with international investors at TL 72.000 a share. An offer of a further 1m shares opens at the same price

on the Istanbul market today. The price represents a 12.2 per cent discount to yesterday's closing price in Istanbul. The total deal will raise around \$350m for the government.

Heineken buys holding in popular Polish brewer

Heineken, the Dutch brewing group, has agreed to pay F177m for 24.9 per cent of Zywiec, one of Poland's bestknown breweries with an 8 per cent share of the local market. Heineken said it was not planning to increase further Its holding in Zywlec, which last year reported net profits of

155.7bn zlotys (\$7m). Yesterday, the stock exchange suspended trading in Zywiec shares to give investors time to digest the news about the capital injection. The company is presently capitalised at

5,800bn zlotys.

The Dutch brewer's planned partnership with Zywiec comes soon after Brau Und Brunnen, the blg German brewer, announced it controlled 25 per cent of Okocim, another listed

Polish hrewery. Heineken is taking its stake through an issue of new shares. Zywiec, advised by Schroders, is to propose the share issue to a March 28 meeting of sbarebolders, which include Invesco's CEAM investment fund.

Cemex to take control of Venezuela producer

By Damian Fraser

Cementos Mexicanos (Cemex). the big Mexican cement company, has agreed to purchase a controlling stake in Corpora-cion Venezolana de Cementos (Vencemos), Venezuela's largest cement producer for about

Cemex said a price, and the number of shares it would buy, had not been fixed. How ever, it is widely expected that Cemex will pay about \$300m for its stake.

Vencemos has a stock market value of \$510m. Cemex is expected to pay a premium for control. Vencemos has 50 per cent of

the Venezuelan cement market, and 30 per cent of the concrete market. Last year, it sold 2.8m tonnes of cement and exported another 1m

Mr Eugenio Mendoza, the head of Grupo Mendoza, said the alliance with Cemex would help increase domestic sales and sales to the Caribbean. The purchase marks a fur-

ther step in global expansion for the Mexican cement company, which is the fourthlargest in the world. Cemex, already the dominant producer in Mexico, has operations in tbe US and, through its \$1.85bn purchase of Valen-ciana and Sanson in 1992, is the largest producer in

Mr Lorenzo Zambrano, chief executive of Cemex, said the purchase was consistent with the company's strategy of acquiring important stakes in companies that operate and have a leadership position in developing countries with strong perspectives of growth in the demand of cement and

Mr Zambrano said Cemex would focus on expansion in Latin America in the short and medium-term, and Asia in the medium and long-term. The purchase will increase

Cemex's overall cement capacerrors' ity to about 40m tonnes. It said its control of Vencemos would enable the company to reduce costs and improve profit margins.

Germans hear the Philips riot act

Grundig and PKI are dragging their feet, writes Ronald van de Krol

be cost-cutting pro-gramme at Philips, the Dutch electronics company, has finally swung away from its home town of Eindhoven to focus on a new target, the southern German town of

After making severe cuts in jobs, mostly at Eindhoven, dur-ing nearly four years of drastic restructuring, Philips has clearly lost patience with the slow pace of change in Nuremberg, where its two main German companies are located. Mr Jan Timmer, Philips'

president, setzed the opportunity at yesterday'a annual press conference to deliver a broadside against the sluggish-ness of reforms at Grundig, the German consumer electronics group, and Philips Kommunikations Industrie (PKI), a supplier to the telecommunications industry.

He issued what he described as an "urgent appeal" for "the greatest possible realism". German unions have been resisting Philips' efforts to prune its German operations. At Grundig alone, management wants to cut 4,000 out of 15,000 jobs. Mr Timmer said: "We believe that the survival of a whole company is more important than short-term job losses." He insisted that Philips intended to maintain Grundig's name and identity, but said this could not be done without a drastic reduction in costs. His frustration stems from

the fact that the continued

heavy losses in Germany were the only significant flaw in yesterday's much-improved 1993 results. The company's good news - including the return to a net profit of Fl 856m (\$441m) on normal business operations from a net loss of F1900m the previous year - was capped by the announcement of a 1993 dividend of Fl 0.50, the first since the Fl 2.00 paid out of 1989 profits.

The problem in Germany is most glaring at Grundig, which is expected to report net losses of DM350m (\$205.9m) for its year ending March, 16 per cent worse than the previous year. The downturn comes when the Philips group, excluding Grun-dig, managed to reduce operating losses in consumar electronics to just Fl 73m from Fl 553m a year earlier. This is all the more irritating to Philips because it is bound

by a long-standing agreement to pay DM50m a year in divi-dends to the Grundig family foundation, regardless of the German company's performance, Although Philips owns only 31.6 per cent of Grundig, it fully consolidates the company in its accounts, and has complete management control. PKI, by contrast, is hlamed by Philips for the sharp decline in results in the group's professional products husiness, where operating profit slumped to Fl 177m from Fl 663m in 1992, reflecting reduced investment by the German telecommunications authorities



Jan Timmer: hroadside against performance in Germany

Mr Timmer contrasted the slow pace of change in Germany with the sacrifices made by the more than 60,000 people who have lost their johs within the Philips group since 1990. Equally, it is not acceptable to Philips shareholders, who also end up paying for Grundig's losses, that the process of change at this company continues to take a long time," he

ermany's position behind the rest of the Philips world is partly hlamed on the short-lived euphoria that accompanied German unification, which coincided with company's concerted shake-up of its internal culture in 1990. Events of that time tempted local workers to

think they would be immune from changes sweeping the company worldwide. Despite the German probI. Bhi

lems, Philips had reached an important milestone in Its "Centurion" programma of restructuring, Mr Timmer said. The process, howaver, would continue. "It will not end , the company must be in a permanent state of

change," he said. In the three years since the end of 1990, Philips has raised profits, excluding restructuring charges, to 5 per cent of sales, from 4.2 per cent previously. Its return on net operating capital has improved to 13.2 per cent from 8.5 per cent at the start of the operation. And, at the same time, group deht has fallen to Fl 8.6bn from

Besides continuing to cut costs, Philips still needs to come up with ideas to generate new businesses and income. Mr Timmer said.

Unfortunately, its restructuring of the early 1990s has coincided with deep malaise on most of its important markets and in many of its husiness sectors, including its biggest single business, consumer elec-

Although the company has made progress on slimming down and becoming more competitive, it continues to wait for an economic revival, particularly in Europe, that will allow it to reap the full benefits of its efforts.

Deficit deepens at Van Roll

By Ian Rodger in Zurich

Von Roll, the Swiss steel and engineering gronp, revealed that losses ballooned last year to SFr441m (\$306.25m), following losses of SFr55m in 1992 and SFr30m in 1991, Sales eased 6 per cent to SFr1.9bn.

In a show of rare candour for an industrialist, Mr Heinz Frech, the retiring managing director, admitted that "wa have made some very grave

The trading loss of SFr106m, compared with a budgeted SFr10m profit, was a "fiasco", Mr Frech said, while restruct-uring charges of SFr333m were

EUROFIMA

causing a liquidity haemor-

The group is closing a steelworks and a forge in Switzerland, at a cost of SFr98m. It has disposed of a venture into producing monorail trains. described by Mr Frecb as a debacle, at a cost of SFr50m.

the international complexity of tha monorail business, and poorly evaluated the market potential and likely order flow," he said. Rationalisation at the Isola

"We clearly underestimated

wire and cable subsidiary, acquired in 1989 to offset the steel and building cycles, absorbed a further SFr96m.

And there were more charges on a toxic waste disposal plant in the US. The plant, which started up two years late because of blocking manoeuvres by environmentalists had, Mr Frecb said, been hit by a run of bad luck. Some of the plant's sensitive equip-

ment froze during a cold snap. Shareholders' funds, following a SFr300m boost from a revaluation of fixed assets and liquidation of hidden reserves, were SFr351m at the end of 1993, 14.5 per cent of total assets. Mr Max Amstutz, incoming managing director, said the group aimed to break even this year.

Write-off hits Norwegian ferry operator

Color Line, the Norwegian ferry group, reports a decline in 1993 pre-tax profits, to NKr64m (\$8.6m) from NKr81m in 1992, writes Karen Fossli in Oslo. The setback stemmed from a weak performance in the first four months, plus a write-off of NKr58m on a ferry which is to be sold.

Revenue rose to NKr1.81bn from NKr1.68bn. Operating income improved to NKr429m from NKr426m. Color Line had a difficult start in 1993, with gross operating profit for the first four months dipping by NKr36m, the company said.

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March, 1994



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Swiss Bank Corporatio LONDON STOCK

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State Bank of New South Wales Limited

Notice to the holders (the "Noteholders") of the following issues of Notes (together the "Notes") issued on the following dates and in the following amounts and maturing on the follow-

Issua Date 2nd April, 1993 28th April, 1993 29th June, 1993 24th August, 1993 6th October, 1993 25th October, 1993 8th Moramber, 1993

Yen 15,000,000,000 April 1998 28th April, 1998 Yen 10,000,000,000 June 1998 24th August, 1994 8th April, 1996 25th October, 1996 Yen 5,000,000,000 TTL75,000,000,000 HK\$50,000,000 HK\$50,000,000 US\$16,000,000 US\$7,305,000

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Five separate Tranches of Notes issued on the following dates and in the following amounts and maturing on the following dates: Issue Date 17th July, 1992 11th September, 1992 26th January, 1993 12th March, 1993 7th June, 1993

Amount A\$50,000,000 A\$10,000,000 A\$12,000,000

Issued pursuant to the A\$1,500,000,000
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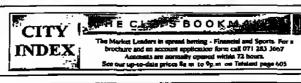
The Government of the State of New South Wales

NOTICE IS HEREBY GIVEN to the Noteholders that, pursuant to
Condition 15 of the Notes, on 4th March, 1994, State Bank of New South Wales
Limited (the "Bank") acting through its branch at State Bank
Centre, 52 Martin Place, Sydney, N.S.W., Australia (the "Substituted Debtor"),
will, pursuant to the provisions of a Deed Poil dated 2nd March, 1994 and a
Second Supplemental Agency Agreement dated 2nd March, 1994 supplemental to the Agency Agreement dated 15th May, 1992 and a Supplemental
Agency Agreement dated 2st April, 1993 as further amended by a Third Supplemental Agency Agreement dated 2nd March, 1994 (all such agreements
together, the "Agency Agreement") relating to the Programme, be substituted
in place of the Bank acting through its London branch at 100/117 Fenchurch
Street, London EC3M 5DR as the principal debtor in respect of the Notes.
Pursuant to Condition 15 of the Notes. Freehile Hollinodale 2 Page have pro-Pursuant to Condition 15 of the Notes, Freehill Hollingdale a Page have pro-vided an opinion in connection with the substitution.

Copies of the Deed Poil, the Agency Agreement and the opinion of Freehill Hollingdale & Page are available for inspection by the Noteholders and the holders of the Coupons appertaining to the Notes at the office of The Chase Martistian Bank, N.A. at Woolgete House, Coleman Street, London EC2P 2HD.

State Bank of New South Wales Limited







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steps up

payout

By Matthew Curtin in Johannesburg

half-year

BBL shrugs off past with 130% profit increase

By Gillian Tett in Brussels

Banque Bruxelles Lambert Banque Bruxelles Lambert (BBL), one of Belgium's three largest banks, yesterday announced a 130 per cent rise in net profits over the last year to to BFr6.7bn (\$190m).

Mr Daniel Cardon de Lichtbuer, BBL's chief executive, said the profits growth showed that the bank was shrugging off the poor performance of the

off the poor performance of the previous two years.

The bank has retrieved its

position of strength...we are back on the attack," said Mr Cardon de Lichtbuer, who was appointed to his position at the end of 1992, after a year in which the bank had been badly hit by provisions against bad loans and the breakdown of merger talks with the Dutch group ING.

In spite of previous setbacks, Mr Cardon de Lichtbuer said customer confidence in the bank remained high, with 12.6 per cent growth in customer deposits during 1993.

Although this growth had been partly offset by a 7 per cent drop in private sector loans, the total assets of the bank had risen by 4.8 per cent to BFr2,290bn. At the same time, the bank'a

consolidated cash flow had risen by 28 per cent to some BFr29.9bn. Mr Cardon de Lichtbuer said that this, coupled with a signif-

icant improvement in the bank's foreign units, had been the main reason for the rising The board is to recommend a dividend of BFr145 per share, compared with BFr98.8 the pre-

vious year.

Gevaert, the Antwerp-based investment group, yesterday announced a 46.8 per cent growth in profit during 1983.

Total consolidated profit was

BFr2.9bn, up from BFr1.9bn the previous year.

Amic steps up dividend after strong advance

Angiovaal, the South African mining house, is raising its interim dividend by 6 per cent to 35 cents after benefiting from improved contributions from its diamond, gold mining and industrial interests in the half-year to December 31.

Earnings climbed to 270 cents from 252 cents, but 1992 figures have been restated to reflect last year's change in the company tax rate to 40 per cent from 48 per cent. Sales rose to R4.82bn (\$1.4bn) from R4.3hn, with operating income at R406.2m compared with R344.8m. Lower investment receipts curbed the rise in pretax profit to 16 per cent to R429.7m

Solid performances from Anglovaal Industries' cement, engineering and textiles busi-nesses ensured the mining house'a industrial interests

remained the mainstay of group profitability.

After-tax profit climbed to R288.9m from R242.9m with a drop in the group's effective tax rate. A sharp fall in equity accounted aarnings left net income only 7 per cent higher at R162.9m against R152m.

Metals, the pulp and paper pro-ducer Mondi, and mining By Matthew Curtin equipment suppliar Boart - all reported a strong turnround in

Anglo American Industrial Corporation (Amic) is increasing its dividend for the first time since 1969 following a sharp increase in profits.

The industrial arm of Anglo

Amarican of South Africa, reported an unexpectedly robust performance in the year to December 31 amid growing signs of recovery in its domes-tic and overseas markets. The company, whose interests range from chemicals to mining equipment, stainless

recorded a 37 per cent jump in pre-tax profit to R647m (\$187m) from R470m, on turnover a third higher at R8.79bn against R6.78bn The dividend is increased by 7 per cent to 375 cents a share, from 350 centsin 1992. Share-

holders have been offered a

steel and consumer goods,

scrip alternativa. A large part of the improved sales reflected an increased shareholding in construction aubsidiary LTA. A similar boost is expected in 1994 from an enlarged staka in chemicals supplier AECL The group's three major

unlisted subsidiaries - Scaw

export orders so far thisyear. Net income before ahnormal items was up by more than a fifth at R526m, against R354m. Deferred tax credits boosted the bottom lina by another

their main markets in the secand half of 1993, with further

aigns of good domestic and

Mr Leslie Boyd, chairman, said the South African econ-omy was heading for growth of at least 4 per cent in 1984.

Amic has completed an inter-nal reorganisation to improve financial efficiency and borrowing capacity by maximising the tax base of its wholly-owned subsidiaries. Mr Boyd said Amic was

embarking on a drive to attract international partners, mainly for new business ventures. In the past year, AECI estab-lished a joint venture in explo-sives with ICI of the UK and entered a partnership with Daewoo, the Korean conglom-erate, which is investigating the construction of a R600m colour television tube plant in South Africa.



Channel Tunnel Rail Link

Her Majesty's Government of the United Kingdom, Department of Transport invites expressions of interest from consortia to pre-qualify to design, construct, finance and maintain the Channel Tunnel Rail Link Project.

The Project will include:

- the design, construction, fioancing and maintenance of the Channel Tunnel Rail Link, comprising the London terminus at St Pancras, the track and works required to form a high speed rail link from the London terminus to Cheriton at the entrance to the Channel Tunnel and at least one intermediate station for domestic and international services, including some 25 kilometres of underground runnelling works and the construction of some 108 kilometres of route and associated works; - ownership of European Passenger Services Limited and of Union Railways Limited which will be transferred to the successful candidate on finalisation of documentation. European Passenger Services Limited is the company which is charged with the running of international passenger services through the Channel Tunnel in association with railways of other European countries and which will be empowered to operate the Channel Tunnel Rail Liok. Union Railways Limited

Channel Tunnel Rail Link. Information Documents setting out fuller information on the Channel Tunnel Rail Link, the procedure for pre-qualification and the personal, rechnical and financial conditions to be fulfilled by the candidates can be obtained at a cost of £500, from:

is the company currently responsible for the planning and development of the

Union Railways Limited Network Technical Centre, Wellesley Grove Croydon CR9 1DY, United Kingdon Tel: (44 81) 666 6365, Fax: (44 81) 666 6583 Marked for the attention of HW Jones, Commercial Manager.

Candidates receiving the Information Document will also be admitted to a project conference to be held in London on 21st March 1994 for a fee of £300 (plus VAT) per representative.

The closing date for pre-qualification submissions is 25th April 1994.

Special gains spur returns at Orkla

By Karen Fossii in Oslo

Orkla, the Norwegian group with interests ranging from branded consumer goods to chemical processing, announced yesterday that pretax profits in 1993 advanced more than four-fold, helped by solid gains from shares and a stronger performance by industrial activities.

The hoard proposed to increase the dividend to NKr4.10 a share from NKr3.75. Group pre-tax profit rose sharply to NKr1.32bn (\$178m) from NKr315m, as sales increased to NKr17.85bn from NKr16.81hn, Operating profit advanced by 7 per cent to

Net financial items charged against accounts fell to NKr523m from NKr606m as share of profit from associated companies nearly doubled NKr219m from NKr112m.

Industrial activities lifted operating profit to NKr1.24bn from NKr1.17bn. Branded conaumer goods activities increased market shares for most important products but operating margins fell slightly. Chamicals saw increasad demand for important products

and improved operating mar-gins as a result of a shift in product mix, efficiency, reduced raw materials costs and favourable exchange rates. Investment activitiea

increased operating profit to NKr29m from NKr20, and recorded a booked pre-tax profit of NKr273m, aignificantly better than in 1992, when stocks on the Oslo bourse fell heavily.

Realised gains on shares in 1993 reached NKr350m against losses of NKr381m in 1992, while unrealised gains shot up by nearly NKr2.5hn from

Alcan puts building products up for sale

By Robert Gibbens in Montreal

Alcan Aluminium plans to sell its North American huilding products division. The division, which employs 1,800 people at 18 plants and 47 sales offices, recorded sales of US\$425m m 1993 and could, according to analysts, fetch around \$300m. Margins at the division, which makes and distributes a range of aluminium, vinyl and steel building products, were under severe pressure during

the US recession.

share of the big building prod-ucts market has been declining for several years. CS First Boston is to explore options for the

division Alcan is concentrating on upgrading the performance of its worldwide raw materials and smelting husinesses, and optimising its North American and Euriopean rolling capacity. "We will continue to invest only in those companies that are a strategic fit and create long-term value," It said. "The inder severe pressure during capital tied up in the building products business could be better addition, aluminium's ter deployed elsewhere."

Rio Algom improves

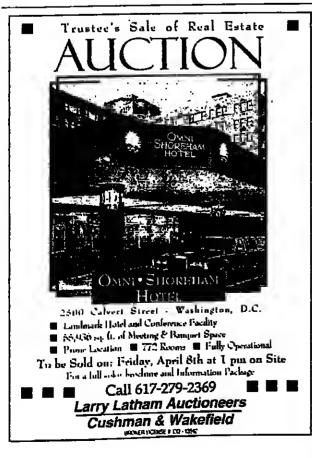
Canadian mining group Rio Algom's metals distribution business improved in the fourth quarter, but mining operations posted lower reve-nues, writes Robert Gibbens in

Montreal. Net profit was C\$11.2m (US\$8.3m), or 25 cents a share, against C\$10.1m, or 20 cents, a year earlier, on revenues of C\$243m, against

The figure for all of 1993 was C\$33.9m, or 73 cents, against C\$39.4m, or 88 cents, on revenues of C\$955m, compared with

Mining operations are moving away from uranium to hase

Production has started at the Cerro Colorado project in Chile, which will produce 90m pounds of high-quality cathode yearly.



ISTITUTO MOBILIARE ITALIANO

Lit. 2,384,375,000,000

Global Initial Offering

218,750,000 ordinary shares

The Ministry of the Treasury of the Republic of Italy

Banca Popolare di Bergamo-Credito Varesino, Banca Popolare di Novara, Banco di Napoli, CONSAP, I.N.A.I.L., I.N.P.S., Riunione Adriatica di Sicurtà

Joint Global Co-ordinators

ISTITUTO MOBILIARE ITALIANO S.p.A. S.G.WARBURG SECURITIES

International Institutional Offer

International region

65,000,000 ordinary shares

S.G.Warburg Securities Istituto Mobiliare Italiano S.p.A.

CS First Boston

Deutsche Bank

Indosuez Capital

Robert Fleming & Co. Limited

ABN AMRO Bank N.V.

Kleinwort Benson Securities Morgan Stanley International

BNP Capital Markets Limited Crédit Lyonnais Securities Daiwa Europe Limited Dresdnet Bank Aktiengesellschaft Argentaria Bolsa Générale Bank NatWest Securities Limited N M Rothschild and Smith New Court J. Henry Schroder Wagg & Co. Limited Société Générale UBS Limited Unibank Bank Austria Investment Bank AG

Italian region

25,000,000 ordinary shares

Istituto Mobiliare Italiano S.p.A.

Giubergia Warburg Albertini & C. SIM S.p.A ARCA SIM S.p.A. Banca Commerciale Italiana S.p.A. Banca d'America e d'Italia Deutsche Baok Group Banca di Roma S.p.A. Banca Nazionale del Lavoro S.p.A. Banca Popolare di Milano Soc. Coop. a r.l. Banco Ambrosiano Veneto Banco di Napoli S.p.A. CARIPLO-Cassa di Risparmio delle Provincie Lombarde S.p.A. Cofiri SIM S.p.A. Credito Italiano Euromobiliare SIM S.p.A. to Bancario San Paolo di Torino Moote dei Paschi di Siena Pasfin Securities SIM S.p.A. Sofipasim S.p.A.-Gruppo Mediocredito Centrale Aletti & C. SIM

United States Public Offer

35,000,000 ordinary shares

Morgan Stanley & Co.

CS First Boston

Mabon Securities Corp. (IMI Banking Group) S.G. Warburg & Co. Inc.

Donaldson, Lufkin & Jeurette Securities Corporation Goldman Sachs & Co. Keefe, Bruyetee & Woods, Inc. Kidder, Peabody & Co. Incorporated Bear, Stearns & Co. Inc. Kleinwort Benson North America Inc. C.J. Lawrence/Deutsche Bank Securioes Corporation Lehman Brothers Inc. Merrill Lynch, Pierce, Fenner & Smith Incorporated J.P. Morgan Securities Inc. Nomura Securities International, Inc. Oppenheimer & Co., Inc. Prudential Securities Incorporated Salomon Brothers Inc. Smith Barney Shearson Inc. Arnold and S. Bleichroeder, Inc. Sanford C. Bernstein & Co., Inc Fox-Pitt Keltoo Inc. Janney Montgomery Scott Inc.

Italian Public Offer

93,750,000 ordinary shares

Istituto Mobiliare Italiano S.p.A.

Banca Commerciale Italiana S.p.A. Banca di Roma S.p.A.

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Credito Italiano

Banca Fideuram S.p.A. Sigeco SIM S.p.A.

Banca Nazionale del Lavoro S.p.A. CARIPLO-Cassa di Risparmio delle Provincie Lombarde S.p.A. Istituto Bancario San Paolo di Torino Moote dei Paschi di Sieoa

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Banca Popolare di Brescia
Banca Popolare di Novaro Banca Popolare Veneta Banca Popolare Vicentina Banca San Paolo di Brescia S.p.A. Banco di Sardegna S.p.A.
Cassa di Risparmio di Parma e Piscenza S.p.A. Credito Romognolo S.p.A.

nes Popolare Commercio e Industria Banca Popolare dell'Estruria e del Luzio Banca Popolare di Lodi s.c.r.l. Banca Popolare di Verona Banca Popolare Frindadria Banca Toscana S.p.A. Cassa di Risparmio di Assi S.p.A.

Cassa di Risparmio di Reggio Emilia S.p.A. Cassa di Risparmio di Udine e Pordennie S.p.A. Cossa di Risparmio di Verona, Vicenza, Belluno e Ancona S.p.A. Credito Emiliano Groppo Banca Popolare dell'Emilia Romagna Benca Agricola Milanese S.p.A. Banca C. Steinhaudin & C. S.p.A. Banca Carrige S.p.A. Banca Carriga S.p.A. Banca Popolare di Ancona Banca Popolare di Carriga S.p.A. Banca Popolare di Ancona Banca Popolare di Carriga S.p.A. Banca Popolare di Ancona Banca Popolare di Carriga S.p.A. Banca Popolare di Sondirio Banca Popolare di Sportirio Banca Popolare di Sondirio Banca Popolare di Sportirio di Sondirio S.p.A. Banca Popolare Pesarrase e Ravennate Banca Sella S.p.A. Banca Popolare di Sondirio S.p.A. Carriga di Risparmio di Trende S.p.A. Carriga di Risparmio di Carriga S.p.A. Carriga S.p. Cassa di Risparmio di Volterra S.p.A. Cassamarca S.p.A. Credito Agrario Brestiano S.p.A. Credito Comi

ARCA SIM S.p.A. EPTASIM S.p.A. Società di Intermediazione Mobiliare Passin Securities SIM S.p.A. BSI SIM S.p.A. Euromobiliare SIM S.p.A. Aleros SIM S.p.A. Aleros SIM S.p.A. Aleros SIM S.p.A. Intercassa SIM S.p.A. Intercassa SIM S.p.A. Intercassa SIM S.p.A.

Norwegian

shipowner

with a profit of NKr166m in

The loss was primarily due

to weak markets in several

shipping segments, foreign currency losses on debt and an

increase in pension obliga-

Nevertheless, the shipowne

plans to lift its dividend to

Group turnover in 1993 rose

NKr1.50 from NKr1.30.

NKr221m.

reverses

Slow Canadian recovery reflected in CIBC results

By Bernard Simon in Toronto

Canadian Imperial Bank of Commerce lifted first-quarter income by 27 per cent, doe largely to strong contributions from investment banking. mutual funds and credit cards.

But like most of Canada's other big five banks which have reported over the past 10 days, CIBC's results reflect the relatively slow recovery in Canadian business activity, compared with the US. Growth in credit demand remains slow and there has been only a relatively modest drop in loan-loss

The Canadian banks have been buoyed, however, by their strongly-performing securitiesdealing subsidiaries and their ballooning mutual funds busi-

CIBC's earnings rose to C\$214m (US\$159.7m), or 86 cents a share, in the three months to January 31, from C\$169m, or 74 cents, a year ear-

Return on equity improved to 11.6 per cent from 10.6 per cent. Return on assets rose to 0.59 per cent from 0.54 per cent. CIBC, which is Canada's second-biggest financial institu-tion, had total assets of C\$144.4bn on January 31, 6 per cent higher than a year ago. Loan-loss provisions charged

against income were unchanged at C\$220m, although estimated loan losses

of C\$890m for the year as a whole are lower than the C\$920m posted in fiscal 1993. Non-performing loans fell for the fourth consecutive quarter to C\$2.2bn, or 2.1 per cent of total loans, from C\$3.1bn, or 3 per cent of total loans, last

The loan-loss record of most Canadian banks has recently been distorted by transfers of surpluses on the market value of their Third World debt port-

One analyst predicted yester day that the banks would con-tinue to use surpluses on their LDC debt and other securities holdings to smooth overall earnings trends over the next

> Brasilian company because of its success in huilding up the huslness in Argentina. Mr Juan Avellaneda, the Alpargatas executive in charge of the Nike operation, said his company had raised annual sales at a rate of 30 per cent a year since 1990 to \$70m last year.

Uruguay.

Mr Avellaneda expects sales in Brazil to increase faster than in Argentina, which he forecasts to grow at 15-20 per cent a year. Alpargatas will pay Nike a 6 per cent royalty on

Nike signs

licensing

deal with

By John Barham

tina and Brazil.

Alpargatas

company, has concluded a five-

Nike also formed a joint ven-ture with Alpargatas.

a leading clothing and sportswear company, to mar-ket and distribute Nike prod-ncts in Argentina and

Alpargatas maintained lt

was appointed to take over the Nike franchise from a

The deal with Nike is the latest in an increasing number involving local and multinational companies aiming to integrate operations in the

Dell posts 'disappointing year' with 43% decline pated sales growth in Febru- years had secured its position

Dell Computer, the US personal computer maker, yesterday unveiled a 43 per cent Nike, tha US running shoe drop in fourth-quarter earnings. But the company, which year licensing agreement with Argentina's Alpargatas to dis-tribute its products in Argenrecovered from losses in the first half of the year, surpassed Wall Street expectations.

Mr Michael Dell, chairman and chief executive, said none-theless fiscal 1994 had been "a very disappointing year". Deli's results calmed Wall Street fears of slowing growth

in the PC market. On Wednesday, shares of PC companies dropped sharply when AST Research, another PC maker, confirmed slower than antici-

Dell reported sarnings of \$17.7m, or 39 cents a share, on revenues of \$742.9m for the fourth quarter. This compares with profits of \$31.3m, or 77 cents, on sales of \$620.8m in the same period last year.

For the year, the group posted a net loss of \$35.8m, or \$1.06, compared with net income of \$101.6m, or \$2.59, in 1993. Sales rose 43 per cent to \$2.87hm in 1994 from \$2.01hm. The 1994 loss resulted from a \$71m second-quarter charge when Dell was forced to with-

draw its notebook computer products due to design flaws.

Mr Dell said the company's rapid growth over the past two

as "one of the top five PC companies in the world", but also brought "some serious issues in our systems and processes" stantial progress in addressing these problems, he said.

Gross profit margins in the

In mid-session trading yes terday, Dell was trading at \$27. up from Wednesday's close of

gan, fell to an average of 90 US

cents per pound last year from US\$1.03 in 1992. This was

partly offset by a drop in cash

costs for cathode produced

from Copper Range ore to 79 cents from 82 cents.

Feasibility studies are con-

tinuing at the Izok Lake prop-

into the red By Karen Fossii in Oslo Wilhelm Wilbelmsen, the The company has made sub-Norwegian shipowner, suffered a pre-tax loss of NKr47m (\$6.35m) for 1993, compared

fourth quarter were 18.6 per cent of sales, against 20.5 per cent in the same period last year and 17.9 per cent in the third quarter of the current fiscal year.

\$24%. Compaq Computer gained \$3% to trade at \$97%. AST Research edged up \$% to

to NKr3.58bn from NKr3.34bn while operating profit, before financial and other items, advanced to NKr285m from

Financial items increased sharply to NKr194m from NKr55m. Wilhelmsen also provided NKr188m to cover pension ohligations.

Wilhelmsen said it had disposed of a 47.5 per cent share-holding in a drilling rig which will bring a gain of NKr175m to the 1994 accounts.

 Scancem, a 50-50 joint venture between Norway's Aker group and Sweden's Euroc, is to buy a 49 per cent stake in Cimangola, an Angolan

The deal, valued at NKr135m, of which Scancem will pay 50 per cent, also involves an unnamed interna-

Fairview in mortgage move

By Robert Gibbans in Montreal

Cadillac Fairvlew, one of Canada's biggest commercial property groups, will halt mortgage payments on at least six troubled properties to conserve casb and speed a finan-

cial restructuring. Fairview owns 74 large properties in Canada and the US, mainly shopping centres, and including Toronto's downtown Eaton Centre and Vancouver's Pacific Centre. The last two are generating enough casb to

Fairview was sold by the Montreal Bronfman family in its 62 Canadian properties.

1987 to Chicago's JMB Realty and 41 institutions. Since 1990 it has been hit by steeply falling property values, lower rents and rising vacancies.

It owes C\$2.2bn (US\$1.64bn) on individual properties and has C\$11bn of corporate debt. A week ago Fairview said it

was negotiating a restructuring with sbarebolders and lenders and was considering asset sales and a public share

Mr Graeme Eadie, president, said as an interim measure Fairview would segregate cash flow and liabilities for each of

Hitherto revenues were pooled and cash flow from one prop-

erty could support others. Interest and principal to mortgage holders and joint owners would he limited to actual cash flow generated by an individual property, while trade creditors would continue to be paid fully, Mr Eadie

It means that Fairview could risk foreclosure attempts, analysts said.

Fairview is in talks with Its lenders to obtain new financing to complete the restructuring. The Toronto Dominion Bank is agent for the lenders.

Metall Mining suffers sharp fall received by Copper Range, an integrated producer in Michi-

By Bernard Simon

Metall Mining, the Torontobased international mining arm of Germany's Metalleesellschaft, suffered a sharp drop in fourth-quarter earnings as a result of weak copper and

zinc prices.
Net income fell to C\$4.3m (US\$3.2m) or six cents a share, from C\$9.8m, or 18 cents, a year earlier. Figures for the latest period include a C\$19m gain from the sale of an investment, compared with a similar gain of C\$6.5m last year.

Revenues climbed to C\$140.3m from C\$104.4m,

reflecting Metall's recent purchase of its parent company's copper smelting and refining

Metallgesellschaft has indicated that it planned to sell its 50.1 per cent stake in Metall as part of its financial restructur-ing. However, the disposal is complicated by arrangements between Metallgesellschaft and its partners in various joint ventures in which the parent's stake has been bundled into Metall. Some partners also hold a right of first refusal on Metall's stake in their ven-

Metall said that prices

erty in Canada's Northwest Territories, the largest undeveloped copper and zinc deposit cement plant. in North America. But Metall cantioned that transportation of concentrates from the remote site "remains a major



AMER GROUP LTD

ANNUAL GENERAL MEETING

The shareholders of the Amer Group Ltd (the "Company") are summoned to an Annual General Meeting which will be held on Tuesday 15 March 1994 from 2 p.m. at Amer Group Ltd's Head Office, Måkelänkatu 91, Helsinki.

The agenda of the Annual General Meeting will be the following:

1. Matters as per article 16 of the Articles of Assocacion.

2. Rights Issue

The proposal to increase the share capital of the Company by an amount not lower than FIM 20 and not higher than FIM 94,769,820 by means of issuing not more than 4,738,491 new A shares with a nominal value of FIM 20 each. Holders of A shares will be entitled to subscribe for one A share by four A shares and holders of K shares one A share by four K shares. The subscription price of one A share will be FIM 100.

The funds raised in the rights issue will be used to improve the Group's competitiveness and the balance sheet of the Company.

The record date for the right to subscription shall be 21 March 1994. The subscription period shall be 24 March 1994 through 29 April 1994. Subscription can be made at selected domesoc branch offices of Kansallis-Osake-Pankki. Payment for the subscriptions shall be made in one installment on the subscription. The Company pays 6 per cent p.a. interest from the date of the payment until 29 April 1994 provided that the payment is made not later than 22 April 1994. New shares shall be entitled to a dividend for the financial year starting on 1 January 1994.

The Board of Directors shall have the right to decide on the rules of allocation in respect of shares that have not been subscribed for in the time specified, as well as other issues and procedures related to the increase of the Company's share capital.

The rights issue will have an effect on the Conversion Price and number of A shares as specified in the Terms and Conditions of the USD 75,000,000 6.25% Subordinated Convertible Bonds of the Company, issued on 15 June 1993. The Board of Directors will decide on adjustment of the Conversion Price and on the number of A shares to be issued as specified in the Terms and Conditions.

3. Issuing Bonds with Warrants to Management of Amer Group

The proposal to issue bonds with warrants to the management of Amer Group on the following terms and cooditions, disapplying the shareholders' pre-emptive right to subscription:

The principal amount of the bond issue shall not be higher than FIM 555,000 and they shall have a maturity of five years, i.e. from 2 May 1994 to 2 May 1999. The bonds shall pay annual interst of 5 per cent and their issue price shall be 100 per cent. Each bond with a nominal value of FIM 500 shall have 500 warrants attached. Each warrant will give its holder the right to subscribe one (1) A share with a nominal value of FIM 20 at a subscription price of FIM 156. The subscription price is based on the weighted average closing price of the A shares on the Helsinki Stock Exchange during the period of 1 February through 28 February 1994 plus 10%. The share capital of the Company can, through the exercising of warrants, be increased with a maximum amount of FIM 11,100,000, whereby the maximum increase in the number of A shares would be 555,000 shares. The subscription period shall be 1 December 1998 through 31 January 2001 and the place of subscription shall be the Company's Head Office. Payment for shares subscribed for shall be made in one instalment on subscription. The subscription period for the bond issue shall be 2 May through 30 September 1994 and the bonds can be subcribed for at the Company's Head Office.

The shareholders' pre-emptive right to subscription will be disapplied, as the bond issue is part of the incentive scheme to the Group's management. The subsidiaries of the Company will have the right to subscribe for the bonds to such an extent as the bonds have not been subscribed for by Amer Group management. Part of the subscribers are included in the personnel group as specified in the paragraph 2 of §4 (3) in chapter 4 of the Companies Act.

The Board of Directors shall have the right to decide on other issues and procedures related to the bond issue.

The documents relating to the Company's financial statements and the proposals of the Board of Directors are available for inspection by shareholders at the Company's Head Office from 4 March 1994.

In order to take part in the Annual Geoeral Meeting, shareholders must be registered in the Company's shareholder register maintained by the Central Share Register of Finland Co-Operative (Suomen Osakekeskusrekisteri Osuuskunta OKR) not later than 4 March 1994. Shareholders who have placed their shares in trust must temporarily re-register the shares in their own names to allow them to participate in the meeting.

Notification of intended participation at the Annual General Meeting must be given to the Company not later than on Mooday. 14 March 1994 at 4 p.m., either in writing to: Amer Group Ltd. Share Register, P.O. Box 130, FIN-00601 Helsinki, or by telephone (+358-0-7577 261/Mirja Vatanen). The letter should be delivered before the close of the period of notice. Proxies should be forwarded the above address together with the notice of attendance.

DIVIDEND

The Board of Directors proposes to the Annual General Meeting a dividend of FIM 2 per share for the financial year ended on 31 December 1993. Should this be approved, the record date for the dividend is 21 March 1994 and the dividend will be distributed on 24 March 1994.

> Helsinki, 3 March 1994 BOARD OF DIRECTORS

Details of first Swedish TV flotation revealed

By Hugh Carnegy

Details of the first public flotation by a Swedish televiyesterday when TV4, the country's only commercial terres-trial channel, published the prospectus for a SKr400m issue of a 20 per cent share of the

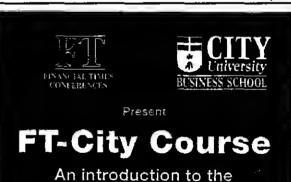
The 4m shares are priced at SKr100 each and TV4 hopes to attract 35,000 new investors. Applications will be taken between March 8 and March 18

and the company will be listed in Stockholm.

TV4's biggest shareholder is the Swedish company Kinnevik, which also controls TV3, a commercial cable channel. Investor, the main investment vehicle of the Wallenberg fam-ily, also holds 25 per cent.

TV4 predicted a SKr175m (\$21.8m) profit in 1994, following a profit of SKr72m last year, but warned revenues could be hit if state-owned Swedish TV, which runs two terrestrial stations, is allowed to run advertising.

ANTE



Financial Markets

London 5 April to 23 May 1994

The FT-City Course is held at the Barbican Centre on Monday afternoons for eight weeks. It is designed to give a broader understanding of how the major financial institutions of the City of London operate and the factors that make it a pre-eminent financial and trading centre.

SUBJECTS TO BE COVERED IN PROGRAMME ORDER INCLUDE:

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The Mitsui Trust and Banking Company, Limited

The Board of Management of The Mitsui Trust and Banking Company, Limited announces that the results for the fiscal year ending March, 1993 were published.

Copies of this report may be obtained from their

The Mitsui Trust and Banking Company, Limited 5th Floor, 6 Broadgaté, London EC2M 2TB

London March 4th, 1994

NOTICE TO THE HOLDERS OF WARRANTS OF OPTEC DAI-ICHI DENKO CO., LTD. (the "Company") issued in conjunction with

U.S. \$100,000,000 3% per cent. Guaranteed Notes due 1996

Notice is hereby given that on 25th February, 1994, the average closing price per share of common stock of the Company, for the five consecutive trading days up to and including thei date, multiplied by 1.025 and rounded upward to the nearest one yea was less than the subscription price in effect on such day by not less than one yea, and that therefore, in accordance with Condition 2(A) of the Terms and Conditions of the Waymant Advanced Parties of the Waymant Parties of the Waymant of the Waymant Parties of the Waymant Pa Conditions of the Warrants (downward revision), the subscription price of the captioned warrants is to be revised as follows: 1) Subscription price before revision: Yea 576.00 2) Subscription price after revision: Yen 544.00 3) Effective date of revision: 14th March, 1994 (Japan time)

OPTEC DAI-ICNI DENKO CO., LTD. By: The Mitsubishi Bank, Limited as Principal Paying Assat

4th March, 1994

Hongkong and Shanghai Hotels profits climb 12%

By Louise Lucas in Hong Kong

Hongkong and Sbanghai Hotels, the hotels and property company controlled by tha Kadoorie family, yesterday reported a 12 per cent rise in earnings to HK\$417m (US\$54m) for the year to December 31 against HK\$372m in 1992. Profits were boosted by rocketing rental income from the Repulse Bay and other developments and sharply reduced interest rate costs.

The company booked a further HK\$118m through the sale of 14.3m abares in Harbour Centre Development, which owns and operates hotels in Hong Kong and Texas. Since the year end, Hongkong and Shanghai Hotels has sold a further 18m shares on the open

concentrate on core activities. The group decided to dispose of its 10.7 per cent stake in Harbour Centre - held since June 1968 - after a privatisation bid by Wharf Holdings, the majority shareholder. failed last year. This year the disposal is expected to reap around HK\$170m for Hongkong

Earnings per share rose to 39 HK cents compared with 36 cents in 1992, slightly above tha market consensus, although analysts reckoned a more generous dividend might have been forthcoming, especially in light of the \$118m extraordinary gain. The final dividend was 14 cents, giving a total for the year of 20 cents against 18 cents in 1992. Operating profit on the

and Shanghai Hotels.

hotels side last year, down 8 per cent at HK\$245m, was hit by extension work to The Peninsula in Hong Kong, scheduled for completion in June. However, increased rental incomes helped propel operating profits on residential and commercial activities 16 per

cent ahead to HK\$248m.

The outlook for the group, which owns the colony's most prestigious hotel - The Peninsula in Kowloon - and the long-running Peak Tram, is deemed to be good on both the hotel and property fronts. The botel sector generally is expec-ted to enjoy better times due to a raduction in room supply (several hotels hava been sold recently, and most of these are likely to re-emerge as commercial blocks) and a rise in room tariffs.

Bank unit boosts Keppel result

in Kuala Lumpur

Keppel, one of Singapore's biggest conglomerates, has reported pre-tax profits for the year ended December 31 of \$\$338.5m (US\$214m), a 21 per cent rise on the previous year. The increase was achieved despite a 2 per cent drop in turnover to S\$1.53bn.

Keppel, majority-controlled by the Singapore government and one of the island republic's leading ship repair and ship-

NEWS DIGEST

HK Electric

ahead 10.8%

Hong Kong Electric, which operates the colony's electric

power monopoly, has met mar-

ket expectations with a 10.8 per

cent rise in profits to HK\$3.38bn (US\$437m) for the

year to December 31, from

Louise Lucas in Hong Kong.

HK\$3.05bn in 1992, writes

Earnings per share were 167

cents, up from 151 cents, and

shareholders are to receive an

improved dividend of 57 cents,

giving a total for the year of 90

cents compared with 82 cents

the previous year.

building companiea, said growth and profitability had mproved significantly in the second half.

While pre-tax profits in Kep-pel's ahipbuilding and repair sector were down slightly in 1993, the group's figures were boosted by big gains at Keppel Bank, the recently partially privatised banking and financial services arm of the group. Tha unit'a pre-tax profits rose to S\$122m in 1993 from

The group said it expected Mr George Magnus, chair-

of pre-tax profits last yaar

and was expected to make a

further injection as more

tower blocks come on line this

Mr John Schaap, the former chief executive of Australian

Airlines, the large domestic

airline which was acquired by

Qantas in 1992, is to leave the

merged carrier today, writes

MARCH 1994

coming year due to the improvement in the US economy and continued high regional economic growth.

A final dividend of 12 cents per share was recommended. Sembawang, another of Singapore'a state-controlled conglomerates based on ship repair, has announced pre-tax profits for 1998 of S\$124.1m, a 6 per cent decline on 1992. Revenues also fell 6 per cent to

manager of Qantas' Australian

naw Qantas management

structure but none was found

man, said Secan, the group's operations, aaid ha had property development associexplored a number of options ate, contributed 19 per cent available to him as part of the

to be suitable".

Bankers Trust subsidiary improves John Schaap to leave Oantas

Bankers Trust Australia, an offshoot of the US-based investment bank and now the second largest fund management operation in Australia, said yester day that its operating profits rose to A\$363.5m (US\$259.9m) last year from A\$345.8m, writes Nikki Tait.

After-tax profits in 1993 were Mr Schaap, who for the past 18 months has been general A\$273.5m, up from A\$203.6m.

Earnings at Mayne **Nickless** surge 30%

By Nikki Tait

Increased earnings from its transportation and healthcare ses more than offset a decline in the security division for Melbourne-based Mayne Nickless, and left the company posting a 30.1 per cent increase in net operating profits before abnormals, in the six months to January 2.

Mayne said that it made A\$61.7m (US\$44.1m) in the period, compared with A\$47.4m a year earlier. Sales rose by 4.1 per cent, to A\$1.44bn, from A\$1.38bn previously, and earnings per share before abnormals were up by 25.6 per cent, at 20.6

The most recent half-year. however, saw an A\$27.2m ormal charge, relating to a retrenchment programme at its Spanish Transportes Helguera business (A\$9.5m), and a decision to pull out of the Italian express freight market. The Bergaglio Trasporti operation was closed this mouth, and cost associated with this accounts for the remaining A\$17.7m of the charge.

The result of the abnormal charge was to reduce Mayne'a bottom-line profit to A\$34.5m, from A\$47.4m previously.

Within the three operating divisions, transportation - which includes the Parceline business in the UK - saw a sharp 70.4 per cent improvement in operating earnings, to A\$41.7m. This result was helped by the acquisition of France Distribution System in early-1993.

Mayne said that the Austra-lian and North American businesses put in better results, and that the express freight operations in the UK "performed satisfactorily".

The healthcare business pushed operating profits 15.2 per cent higher to A\$24.3m.

Correction

Daewoo Daewoo's group profits for 1993 were Won464bn and not Won298bn as stated in Tues-

Amcor turns in A\$251m halfway

By Nikki Tait in Sydney

Amcor, the fast-expanding Australian paper and packag-ing group which is currently pushing into Europe and North America, yesterday reported profits before tax and abnormals of A\$251.5m (US\$179.8m) for the six months to end-December, a 10.6 per cent increase over the same period

Earnings per share increased by around 12 per cent, to 27.4 cents, on a fully-diluted basis and also before tax. Sales rose by a tenth, to A\$2.73bn. The company incurred only a small A\$106,000 abnormal charge in the most recent half-year, but had the benefit of a A\$67.2m surplus last time. As a result, net profit after abnormals fell from A\$294.7m to A\$251.4m.

Amcor said that it saw better operating conditions in Austraia, North America and the UK, with growth continuing in New Zealand and Asia. But packaging activities in France and Germany continued to face a tough economic climate, and

show a fall in pre-tax profits year-on-year.

On the packaging side, profits before interest and tax were up by 7.5 per cent to A\$171.2m. with sales increasing by 15.4 per cent, to A\$1.57bn. On the paper side, which was recently augmented by the purchase of North Broken Hill Peko's Associated Pulp and Paper Mills, profits dipped slightly, from

A\$106.1m to A\$104m. rose, but the main Amcor Paper Group saw profits dip by almost 6 per cent, under fierce competition

Reduced interest charges, down from A\$43.6m to A\$29m. also helped the increase in pre-

tax profits. Aracor said that it expects total outlays on acquisitions and capital axpenditure to exceed A\$1.1bn in the current

• North Broken Hill Peko announced yesterday that it is spending A\$31m to build a satellite woodchip mill at Hamp-

Goodman Fielder dips 12% at interim stage

By Nikki Talt

Goodman Fielder, Australia's largest food group which has been the subject of recent management turmoil, lacklustre earnings, and shareholder dis-gruntlement, reported a 12.1 per cent fall in interim profits, to A\$57.6m (US\$41.2m) after tax but before abnormals.

The figure, which compared with A\$65.5m a year earlier, was achieved on sales 7.8 per cent lower at A\$1.94bn. Earnings per share, also after tax but ahead of minorities, slipped by 16.7 per cent to 5 cents. Profits after tax and abnormals stood at A\$61.6m, compared with A\$131.8m in the previous year, when there was a large abnormal surplus.

The company pointed out yesterday that comparisons were distorted by disposals and purchases. It said the operating earnings, before interest, from ongoing operations rose by 16.8 per cent in the first half,

although total operating profit after interest charges of A\$42.6m, against A\$47.4m, was

flat at A\$91.6m. Performance varied across the group. The Australian milling operations made a reduced contribution, affected by higher wheat prices, and the Australian poultry business also had a difficult half-year. Ingredients saw earnings before interest and tax fall by 21.1 per cent.

Howaver, margins in the European food group improved from 3.5 per cent to 4.7 per cent, and its contribution to operating earnings increased from A\$22.9m to A\$27.8m, due partly to the full inclusion of Wessanen (compared with two months last time).

Yesterday, Mr Barry Weir, chief executive, said that the group was looking at "modest earnings growth" in the second half, and that its current focus was on the underperforming parts of the group.

March, 1994

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Technical recovery in futures calms markets

By Conner Middelmann in London and Patrick Harverson In New York

European government bond markets calmed yesterday, with sectiment buoyed by s technical recovery in the futures pits.

"The markets got oversold and the technical indicators are screaming buy me!" said Mr Julian Callow, international economist at Kleinwort Benson, adding: "This has a distinct flavour of s dead-cat-

However, while cash deallogs were thin traders reported some buying, especially by domestic investors. "I saw s few timid buyers today the first time in a long time," said one trader.

Following Wednesday's late bounce, prices continued to firm in the morning, underpinned by bopes that the Bundesbank's central bank council might announce s monetary easing. When the Bundesbank left interest rates unchanged, prices dipped briefly but soon recovered, helped by news that

employers' association had proposed new top-level talks with union leaders to try to resolve the pay dispute. A shortsqueeze in the futures pits pushed many contracts sharply higher in late trading.

■ The high-yielding bond markets were yesterday's best per-formers, having been the worst casualties of the recent sell-off. "The very strong bounce reflects the fact that they had sold off too fast and too far," said Mr Jouni Kokko, international economist st SG War-

The Bank of Spain's surprise 1/2-point cut in the key money rate to 8 per cent gave Spanish bonds a massive boost, causing the March bond future to rally by more than three points at one point. It closed at 101.38. up 2.30 points on the day. The Bank of Spain's decision to reject all bids for its auction of three, five and 10-year debt

also belped ssntiment by

removing the spectre of fresb

supply at a time of acarce retail demand.

the German engineering Italian bonds also recovered smartly, boosted by the Spanisb rally and by news that Italy'a National Auditors Court had approved government plans to speed the repayment of withholding tax to foreign investors in the Italian bond

market. The court decision was the final stage before a decree speeding the repayment could

GOVERNMENT BONDS

be put into effect. The decree sets out a new system for refunding the 12.5 per cent tax to residents of countries that have signed double taxation treaties with Italy. The BTP future on Liffe rose by 2.04 point to 111.40.

■ German bonds opened on a firm tone, slipped back on the Bundesbank's announcement of unchanged rates but rose again on news of top-level pay talks in the engineering sector. Unsubstantiated rumours surrounding emergency central

kets fuelled another late spurt as traders covered their short positions in the futures pits.

The March bund future hit a

high of 96.30 during the late squeeze, but slipped back in after-bours APT trading to around 95.98, up 0.54 point on the day.

Due to continued high volatility, the German futures and options exchange DTB raised margins on its bund and Bobl futures. Effective today, the margin

for the Bund future is DM4,000 (160 ticks), up from DM3,000 (120 ticks). The margin for the Bobl future was raised to DM2,000 (80 tlcks) from DM1,750 (70 ticks).

■ French bonds also ended higher, helped by the smooth auction of 10 and 30-year

"The auction went much better than expected," said one trader, who reported massive single bids for the paper from French investment funds. The Marcb notional bond future rose 0.48 point to 124.86.

losses amid nervousness ahead of today's US non-farm pay-

rolls data.
"The UK is the second-furthest along in the global economic cycle, and we're espe-cially vulnerable to bad US said a trader. The March long gilt future slipped by & point to 111%.

■ US Treasury prices fell across the maturity range yesterday morning amid nervous trading as investors and dealers awaited today's crucial employment report. By midday the benchmark 30-year government bond was

99%, to yield 4.791 per After the wild gyrations of Wednesday, whan the bond rebounded from an early onepoint loss to end with a modest gain, trading returned to near normal yesterday. Prices were mostly stable, except at the long end, where the bond

the morning session as market participants lightened their positions ahead of the monthly employment data.
The jobs data could prove

decisive in determining the immediate outlook for Treasuries, because analysts believe that if the figures show continued strength in the labour market, the Fed will probably decide to raise interest rates again in a second preemptive move against infla-tion. This could further undermine bond market sentiment although traders say that in the wake of the recent declines, a second rate hike has already been priced into

down % at 93, yielding 6.798 per cent. The two-year note If the unemployment number was also weaker, down 1/2 at is well below expectations. however (and there is a good possibility that the job growth slowed in February, primarily because of the severe winter weather and repercussions of the Los Angeles earthquake), then the Fed may hold off on another monetary policy tight-ening. In this case, bond prices could rebound from their edged steadily lower during

Crédit Lyonnais voices concern over derivatives image

By Conner Middelmann

Amld the controversy surrounding funds investing in derivative instruments, futures fund managers Crédit Lyonnais Rouse (CLR) are voicing concern over the industry's

image.
"If we want to develop this business and get people to take the industry seriously, we need the last two months like a hole in the head," said Mr David Moore, head of CLR's funds division

Many funds investing aggressively in derivatives incurred heavy losses in the currency and bond markets during the last two months, prompting a wave of concern about the potentially destabilising effects of such investment vehicles.

CLR recommends that the industry move away from basic managed futures towards the construction of funds using derivatives (including futures, options and swaps) that identify a particular risk or return profile and identify their performance objectives.

Moreover, fees and expenses

must be kept under control", they state. Performance fees are acceptable if the performance element of the fee is only charged after a minimum level of return has been achieved, they argue.

Indeed, "negotiations with new CTAs (commodities trading advisers) for our established funds have shown an acceptance of the critical idea of only charging performance fees above a minimum level of return," said Mr Moore. "We are in the process of signing two CTAs on this basis.

The industry average is currently a 2 per cent, management fee and an additional performance fee ranging between

Volatility worries keep down new issuance in Eurobonds

New issuance in the Eurobond market remained thin vesterday despite the slight improvemeet in sentiment in leading government bood markets. Syndicate managers said bor-

rowers and investors were reluctant to leave the sidelines until they were sure that the bond offerings from supranational issuers was a further deterrent, they said.

weeks prompted Industrial Development Bank of India to postpone its debut Eurobond offering, a \$200m issue of fiveyear bonds, until market condi-

INTERNATIONAL BONDS

tions improved, lead manager Citibank International said. Among yesterday's meagre selection, GECC raised Fl 250m through an offering of threeyear Eurobonds. The proceeds

of the deal were thought to

rate dollars. Some syndicate managers

Lead manager ABN-Amro

NEW INTERNATIONAL BOND ISSUES

General Electric Capital Corp. 5.50 Mer.1997 0.15R +15 (a) ABN Armo Bank ITALIAN LIRE Credito Fondiario e Ind.(b): 120bn 100.00 Final terms and non-callable unless stated. The yield spread (over relevant government manager. ‡Floating rate note. Rt fixed re-offer price; fees are shown at the re-offer level. 97 and annually thereafter. c) 6-mth Libor +1%. Short 1st and last coupons.

denominated paper with this maturity.

ABN-Amro added that a 'comfortable" amount of bonds bad been placed and that

hardly any had been sold back

to the lead manager. Elsewbere, Credito Fondiario e Industriale, an Italian mortgage institution, raised L120bn through an offering of 10-year floating-rate notes. Joint lead manager Chase said the deal

Low

109.10

112.86

had gone well considering the underlying volatility in the markets.

As with other recent offerings of lira-denominated FRNs, there was a strong bias towards Italian investors. In the afternoon, the notes were quoted bid only at the issue price of par. • The Bank of China's pro-

posed \$500m yankee bond offer-

ing is being held up until the

bilises, according to a source close to the Bank of China debt offering, Reuter reports from New York.

US Treasury bond market sta-

The deal was expected to be priced yesterday, but the Trea-sury market fell this week on fears the Federal Reserve may again tighten credit. The bank source said the deal was likely to be priced today or early next

Sao Paulo recovers as tax worries recede

By Patrick McCurry

The Sao Paulo stock market staged a partial recovery early yesterday after falling 6.4 per cent on Wednesday over fears that foreign investors will have to pay a financial operations tax of up to 25 per cent on new money entering the country.

The fears followed passage of a measure which gives the government the option of introducing the tax if necessary to stem a rush of foreign capital into the country which could jeopardise the government's current anti-inflation plan.

The central bank also introduced stricter rules for Brazilian companies wanting to issue Eurobonds and other fixed income securities. The bank decreed that the financial operations tax (IOF) could in future be levied on all exchange operations, including equities investment.

Stock brokers believe that no restrictions on equity investment are imminent. If the government decides to take further action it will first target Eurobonds and other debt instruments by increasing their IOF tax rate, they

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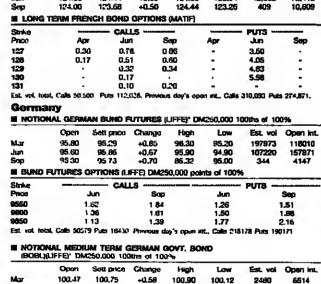
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recent price volatility bad come to an end. The widening in vield spreads of around five basis points on recent Euro-

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		Coupon	Red Date	Price	Day's change	Yield	Week ago	Month age
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Belgium		7.250	04/04	101,0000	+0.900	7.10	6.95	8.44
Conada *		8.500	06/04	95,1500	+0.300	7.18	6.88	6.44
Denmark		7,000	12/04	101,9700	+1.070	6.73	6,55	8.08
France	BTAN	8,000	05/98	107.5900	-0,120	5.42	5,42	5,10
	CAT	5,500	04/04	93.5400	-0.290	B.38	2.18	5.75
Germany		6,000	09/03	97,9000	+0.800	5.29	6.08	6.72
italy		8.500	01/04	93,3750	+0.120	9.56 †	6.73	8.29
Japan	No 119	4.800	06/99	104.9680	-0.990	3.66	3.21	3.14
	No 157	4,500	06/03	104.3050	+0.070	3.67	3.55	3.52
Natherland	b	5.750	01/04	96,4500	+1.610	8.24	6.08	5.66
Spain		10.500	10/03	110,8000	+2.400	2.79	8.51	7.82
UK Gibes		6.000	08/99	97-22	-10/32	6.52	6.56	5,68
		6.750	11/04	97-05	-17/32	7.18	7.12	6.22
		5.000	10/08	114-27	-19/32	7.33	7.32	6.59
US Treasu	ry "	5.875	02/04	96-23	-4/32	6.32	6.17	5.74
	_	\$.250	08/23	92-27	-1/32	6.79	6.69	6.31
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	Ореп	Sett price	Change	High	Low	Est. vol.	Open int
Mar	125,32	124.86	+0.49	125.34	124.32	344,186	155.647
Jun	124.86	124.44	+0.50	124.95	123.94	42,362	72,412
Sep	124.00	123.68	+0.50	124.44	123.26	409	10,609
M LONG	TERM FREE	NCH BOND	OPTIONS	(MATIF)			
Strike		CALL	s			PUTS	
Price	Apr			iap .	Apr	Jun	Sep
127	0.30	3 0.76		86		3.50	
128	0.17	7 0.51	Ď	.60	-	4.05	
129		0.32	. 0	.34	-	4.83	-
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Germa Motio Mar Jun Sop	Open 95.80 95.00 95.00	Sett pnco 95.29 96.86	Chango +0.85 +0.67 +0.70	High 96.30 95.90 86.32	4250,000 10 Low 95.20 94.90 95.00	Est. vol 197973 107220 344	Open Int 118010 157871
Germa III NOTIO Mar Jun Sop III BUND Strike	Open 95.80 95.60 95.30 FUTURIES O	Sett prico 95.29 95.86 95.73 PTIONS (LIF	Chango +0.85 +0.67 +0.70 FE) DM25	High 96.30 95.90 86.32	250,000 10 Low 95,20 94,90 95,00 nts of 100%	Est. vol 197973 107220 344	Open Int 118010 157871 4147
Germa III NOTIO Mar Jun Sop III BUND Strike	Open 95.80 95.60 95.30 FUTURES O	Sett prico 95.29 95.86 95.73 PPTIONS (LIF	Chango +0.85 +0.67 +0.70	High 96.30 95.90 86.32	4250,000 10 Low 95.20 94.90 95.00	Est. vol 197973 107220 344	Open Int 118010 157871
Germa III NOTIO Mar Jun Sop III BUND Strike Price	NAL GERMA Open 95.80 95.50 95.30 FUTURES O	Sett prico 95.29 95.86 95.73 PETIONS (LIF CALL	Chango +0.85 +0.67 +0.70 FEI DM25 Sop 1 84	High 96.30 95.90 86.32	4250,000 16 Low 95,20 94,90 95,00 nts of 100%	00ths of 100 Est. vol 197973 107220 344 is	Open Int 118010 157871 4147 Sep LS1
Germa III NOTIO Mar Jun Sop III BUND Strike	OPEN 95.80 9	Sett prico 95.29 95.86 95.73 PPTIONS (LIF	Chango +0.85 +0.67 +0.70 FEI DM25	High 96.30 95.90 86.32	2560,000 10 Low 95,20 94,90 95,00 nts of 100%	20ths of 10ths of 10t	Open Int 118010 157871 4147



UK GILTS PRICES

were surprised at the threeyear maturity because they believed that GECC was seeking to reduce its dependence on commercial paper and extend its maturity profile to between four and six years.

said the deal, which was priced to yield 15 basis points over the interpolated curve, was targeted mainly at retail investors in the Benelux region and in Switzerland. It noted that there was a sbortage of guilder-

110.00

M NOTIONAL ITALIAN GOVT. BONO (BTP) FUTURIES (LIFFE)* Lira 200m 100ths of 100%

112.20

Sett orice Change

+2.65

Est. vol. Open Int. 43447 41140 III ITALIAN GOVT. BOND (BTP) FUTURES OPTIONS (LIFFE) Lira200m 100ms of 100%

ain One	NAL SPAN	ISH BÓND F	UTURIES (MÉFF)			
	Ореп	Sett price	Change	High	Low	Est. vol.	Open i
	99.80	101,46	+2.30	101.48	98.60	99,999	109,71
	99.40	101.25	+2.30	101.26	98.90	9,782	47,20

	Open	Sett price	Change	High	Low	Est. vol	Open int
Mar	112-00	111-24	-0-08	112-01	111-05	18743	31364
Jun	111-02	110-23	-0-08	111-10	110-02	128319	166294
Sep		109-27	-0-08			0	0
	GILT FUTU			£50,000 6	4ths of 100		
LONG Strike Price		RES OPTION		250,000 6	4ths of 100	W PUTS	Sep
Strike		CAL	LS	£50,000 6		PUTS -	Sep 3-15
Strike Price	2	Jun CAL	LS ————	250,000 6	, Jun	PUIS	

	Open	Sett price	Change	High	Low	Est. vol.	Open Int.
Mar Jun	118.40	118.86 90.70	+0.70 +0.80	116.70	115.60	6,360	13,160 211
US m us t	REASURY BO	ND FUTUR	ES (CST) 1	100,000 3	2nds of 100	0%	
	REASURY BO	OND FUTUR	ES (CBT) 1	100,000 3	2nds of 100 Low	296 Est. vol.	Open Int.
							Open Int. 149,919
us T	Open	Latest	Change	High	Low	Est. vol.	-

Japai	П						
	ONAL LONG Y100m 100			OVT. BON	D FUTURE	38	
	Open	Close	Change	Hiigh	Low	Est. vol	Ope
	111.87			112.20	111.87	86	
Mar	111.01						
Mar Jun	110.42			111.12	110.42	3236	(

Motors		Rea	Price £	+#-		3/94 Low	Notes	ang '	leid _ Red	Price C	+ or -	_ 198: High	394 _ Low	Notes	m '	2 sore (2)	+ Of -	199 High	3/94 _ Low
Shorts" (Lives up to Fire)	l'ears)						Trees 11120c 2001-4	9.38	7.29	122 (l m)	+3	12943	115%	Index-United (b)				<u> </u>	
Excts 13120c 1994	1J 33	4 88	191.	_	1092	101.8	Funding 31-pc '99-4	4.47	6.38	784			6713		_	- 1374		1374	131%
Toeas, 10pc Lo 1994##	9 87	4,93		76			Conversion 912pc 2004	8.22	7.33	115,2		12513	105%	200 96	1.48	2.46 200 41		20412	19473
Each 121200 1894	12.07	4 88	103					6.96	7.12	8812		1052	88 4	45pc '98##(135.5)	1.83	2.53 109		1136	195,
Treas Spc 199411	8.75	4.97	1021		105(3	10211	64oc 2004 A		7.14		+45			2120C '01 (78.3)	2.46	284 171128	77	1767	195
12pc 1995	11.31	4.95	1064		1111	4001		6.97		9637	***	104%	985	21206 103	2.66	2.99 1971		173	165
Each Jpc Gas 90-95		4.97	9; 4		96	54	Adult 2 5 br man	6.10	7.34	115(2	+ 4	125世	1057	43-pc 74##(135.6)	2.77	3.07 1133			10532
10'40¢ 1965	9.60	5.19			109%	108	Treas 12120c 3003-5	9.35	7.50		-/-		1244	2ne 106 (60 G	287	3.10 1752		184	1597
Trees 124pc 1995##	11 40	5.34	11145		1167	11112	71 _{-pc} 2006;;	7.49		1037회	-45		94][21200 709	107	3.26 158		788,7	144
14pc 1996	12 18	5.55			205	114	Apc 2002-6‡‡	7.32		103444			94,5	2 looc "11	3.12 3.15	3.30 158 3.30 164 3.32 136 3.37 145	**	1754	148/2
151apc 1996tt	12 79	5.70			1254		Treas 11 4 pc 2003-7	9.25	7.48			1367	118]{	24200 1389.20	3.15	3.30 1644 3.32 1368	- 17	1484	1223
Each 13 apr 199621	11 48	5.71				115	1raes 01200 2007 ##	7.74	7.31	109[2	+33	119 <u>U</u>	972	21 ₂₀ c 18	321	3.37 145,7	-1	157	130
Conversion 10oc 1998	9.10	5.94	1097		1125	108%	131;pc '04-8	9.55	7.52	14133	-35	151丑	1312		3.26	3.40 140,2	~5	15223	12433
1æ3 134pc 1997##	11 10	214	18%				Trace 9pt 2008 ##	7.85	7.32	1143	+13	1243	1014	24pc '24tt67.7)	3.25	3.37 1175	4	1201	1025
Each 101-oc 1997		6.13	1115			1184								41apc '30tt(135.1)	3.27	3.40 1172	-3	1281	103%
1reas 8-kpc 1997##	8.13	23	107	7		110%								Prospective real redemo	tion rut	a on prolecti	d Inflati	on of (1	1 1096
Each 15oc 1997	11.76	636	271			10512								and (2) 5%. (b) Figure	es in s	careratieses.	show f	IPI be	se for
94pc 1998	8.78	6.43	1114	~	13214	127.4								incleading (le 8 months p	nior to	tasue) and he	we bee	n adjus	ted to
Trues 7 upc 1998##					1145	1093								reflect rebasing of RPI a	e 100 k	n January 186	7. Con	versión	Sector
	705		102124	+3	1062	99}}	Over Efficien Yours							3.945. RPI for June 1993	£ 141.0	and for Janu	av 199	4: 141.	3.
Trees 6 less 1995-96##	6.64	5.27	10133		102%	9733	Trites Spc 2009	7.58	7.53	105.1 xl	+12	115(3	92,3				_,		-
14pc 98-1	11 🔐	6.72		**	131%	100	Treas & L/4pc 2019 (ESQuipaid)	7.49	7.23	40.5	***	482	384	Ottom Shood In					
Trees 152;0c '98##	11 53		134}}=	+-3	140][Conv Spc Ln 2011 #	7.76	7.33		71	1263	100/2	Other Fixed I	rer	335			
Corts 19ne 1000	nos	074	1701		150	1107		7.70	1.43	1.36	776	44.12	10072						

Paris 1988	8.78 7.05 6.64 11.98 11.53	6.43 111 6 6.39 1021 d 5.27 1013 6.72 126 6 6.59 1341 d 8.76 120 1	4	1145 1063 1024 1315 1	27-3-5 99-3-6 99-3-6 Ver Filteen Years 97-3-7 Tries Spr 2009 25-3-7 Treas 6 Ver 2010 (1934) (18-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	7.58 7.49 7.76	7.53 105 ½ st 7.23 40 Å 7.33 115 £	• 14	115(5) 482 126(3)	92,1 3014 100 ¹ 2	indexing (le 8 months prefect rebesing of RP1 s 3.945, RP1 for June 1993 Other Fixed in	e 100 ir 2: 141,0	and k	ary 1867.	. Conve	ssion (factor
Treas 9 ¹ 2pc 19992‡	8.53	867 111 <u>1</u>	+ <u>1,</u> 1	16/2	Trest 51200 2008-1211	7.73 6.60	7.32 116 <u>13</u> 7.10 83%d	긲	127] 94	100 <u>/4</u> 704	Notes	int Y	10kg	Price £ +		1993	
					74pc 2012-1541	7.49 7.42	7.30 10613		117%	933		— <u>III,</u>			σ-	High	<u> </u>
Th 4. (TH U					Treas 8 4pc 2017##	7.55	7.28 104 <u>13</u> 7.29 115 <u>1</u> 3		1144, 1284,	89% 97 <u>1.</u>	African Dev 11 ¹ 3 2010 Adam Dev 10 4.00 2009	6.47 8.37	7.67 7.69	137 <u>41.</u> 1221 ₂	+½ 1 +å 1	142) 1384	1157 ₆ 108 <u>1</u>
Five to Ritera Years Each 12 Loc 1999	1.00	6.86 1223	+1 1	281-	20.2 Exen 12pc '13-'17	8.25	7.51 145		1691 ₂		B Trans 11 2pc 2012	6.63	8.31	1.30%	+4	142	114
Treas 101-pc 1999	9.07	2.79 115/jj	+3. 1	21년 1	12))						ireland Cop 6 ¹ 2 pc '10) Soc Con 1998	7.65 9.67	-	195 ² 4 101	-	120 118	95 97 ¹ 2
1rres 6pc 1999 ‡‡	6.16 2.67	6.51 97;; 6.58 11513			96)) 12),						13pc 197-2	11,59	-	1124	-4	130	110
9pc 2000‡‡	8 15	5.60 110(3)	+7, 1	16%	106						Hydro Quebec 15ec 2011. Leeds 13120c 2008	9.58 9.64	8.82	193 <u>13</u> 140		70 <u>.</u> 48 k	139 <u>7.</u> 128
Tritax 13pc 2000	10.01 8.66	7.95 129% 7.11 11518			251 ₂ Chadried 08(1 Capada 4pg	7.58	631-			495.	Liverpool \$1 ₂ pc inted	8.54	-	41	، ولب	445	34
70= 101 ##	701	6.96 9933		98,	9715 War Long 312pc##	7.34	- 524 - 473	**	50 5433	435g 385g	LCC 3pc '20 Aft	822 911	8.27	361 ₂ 1261 ₄		40 ² 2	30 ¹ 2
7pc '01 A	702	7.01 493	+.	51//	4913 Conv 312pc '61 Aft	5.50	- 63 ² 9 ad	+4	ñ	60%	Met. Wr. 3pc B	4,14	7.10	7252	٠,	78	63%
94pc 7002	7.45 7.58	7.24 115% 7.14 10513	+6 1 +6 1		OB3 ₂ Treas 3pc '86 Aft	7.70 743	~ 35월호 - 33월호	古	44% 38½	331 ₂ 26%	N'wide Applia 37apt: 2021 . 47ant II. 2024	-	4.80 4.03	140 ¹ 2 135 ¹ 4			11712
10pc 2003	9 47	7.25 118 325			09% Trees 21zpc	7.58	- 332	+12	374		Und Mex States 15 ¹ 20c 2004	11.07		149			1151 ₂ 1324
																_	_

FT-ACTUARIES FIXED INTEREST INDICES Price Indices UK Gitts Thu Mar 3 -- Low coupon yield -- - Medium coupon yield -- -- High coupon yield --Mar 3 Mar 2 Yr, ago Mer 3 Mer 2 Yr, ago Mar 3 Mar 2 Yr, ago 1 Up to 5 years (23) 2 5-15 years (24) 3 Over 15 years (8) 4 kredeemables (6) 126,75 152,76 172,84 +0.07 +0.23 +0.10 +0.75 +0.17 2.07 S yrs 2.75 15 yrs 3.53 20 yrs 1.47 kred.† 6.77 7,36 7.36 6.79 7.40 7.38 6.18 8.35 126.66 8.59 6.55 6.89 152.40 172.67 Mar 3 Mar 2 Yr. ago Mer 3 Mer 2 Yr. ago 1.73 3.12 Up to 5 years (2) Over 5 years (11) 187,49 181,90 -0.02 +0.03 +0.03 Up to 5 yrs Over S yrs Mer 3 Mar 2 Yr. ago Mar 3 Mer 2 Yr. ago Mar 3 Mar 2 Yr. ago 145.10 2.04 8.32 8.40 8.53 6.42 6.46 p Bands: Low: 0%-7%%: Medium: 8%-10%%: Hah: 11% and over, † Pat yield, val Year to date.

FT FIXED IN									GILT EDGED A	CHAILA	MUICE	-		
	Mar 3	Mar 2	Mar 1	Feb 28	Feb 25	Yr ago	High	Law		Mar 2	Mar 1	Feb 26	Feb 25	Feb 24
Govt Secs. (UK)	100.40	100.12	101.11	101.91	101.25	97.12	107.60	93.28	Gift Edged bergains	138.7	187.5	189.6	162.0	127.7
Fixed interest	121.19	121,47	123.06	122.97	123.76	113.02	133.87	108.67	5-day average	157,1	150.0	140.4	126.1	1128
for 1993/94. Government 10/26 and Fixed Interes	nent Secur out 1928.	ndez high SE activity	since can indices i	epiletian: 1 September 15	27.40 (8/1 774	735), low 4	19.18 (3/1/	75). Fhed h	nterest tigh since completion: 13	33.87 (21/1/94)	, low 50.63 (3	1/75) . Basis 1	100: Governme	na Securidos 1

	lesued	Bid	Offer	Chu.	Yleki	Issued	Bld	Offer	Cho.	Yield	inmed	Bld	Offer C	ha. Y
S. DOLLAR STRAK	HUS					United Kingdom 71 ₂ 97 5500	_	10412			Allenos Leicu 113 97 £ 100			4 (
bboy Nati Treesury 6	2 03 1000	96%	97%		6.97	Valescages int Fin 7 98				6.98	British Gas 12% 95 £ 300	1063		,
bertaProvince 93 95 usata 832 96	600	105	107		5.05	World Bank 0 15 2000	25%	251	4	6.49	British Land 87g 23 E 150	97	9712	
ustria 8½ 96	400	1103	1104		6.33	World Bank 57, 98 3000	953				687 10 W E 637			7 7
nk of Tokyo 83 98	100	10512	105%	-	5.88	World Bank 57, 98 3000 World Bank 01, 98 1250	1131	11342	-	811	637 Haliax 10 ³ 8 97 £ 198	110	1105	•
ank of Tokyo 63 ₈ 96	250	1133	113%		6.02				•		Hunson 103, 97 2 500	110%		4 7
CE 74, 97	150	1057	1085	-46	5.57	SWISS FRANC STRAIGHTS					Hanson 10 ³ g 97 2 500 HSBC Holdings 11.69 02 2 158	120%	120%	7 8
Migh Gas 0 21	1500	11%	124	•	6.96	Asian Dev Bank 8 10 196	110	1103		5.09	taly 10 ³ 14 E	120%	12112 -	4 8
PCE 73, 97	1000	1077	70712		5.13	Austria 4 ¹ 2 00 1000	1012	10112		4.21	Raily 10 ¹ / ₂ 14 £ 400 Japan Dev Bk 7 88 £ 200 Land Secs 8 ¹ / ₂ 07 £ 200 Ontario 11 s 01 £ 100	1004	100°s	4 8
CCE 94 95	300	104%	1044		4.65	Council Europe 434 98	1024	102	414	4.12	Land Secs 912 07 2 200	1083-	1104 +1	
houng Kong Fin 612 9	6 500	9438	94%		6.97	EB 64 04 500	112	11212	ولب	5.24	Ortario 11 1/2 01 2 100	1173	115	
ouncil Europe (195 redit Foncier 9 ¹ 2 59 .	100	1057	100		5.33		114			5.00	Powergen 67g 03 £ 250 Severi Trent 1112 90 £ 150 Tokyo Bioc Power 11 01 £ 150	1083 ₂	1075 -	4 3
redit Foncier 912 99 .		1137	1144	+18	6.17	Fintand 714 98 300	11112	112		4.65	Severn Trent 11 2 99 £ 150	11712	117%	7
CSC 6 ¹ 4 98	1571	1045	104%		4.63	General Motors 712 88 100	105/2	103*4		5.07	Tokyo Elec Power 11 01 C 150	1183	1194 -	3. Ž
CSC 614 98	193	1064	107%	44	5.52	Hyundai Motor Fin 8 ¹ 2 97		11012		5.45	World Bank 114 96 £ 100	1067	106% -	4
SC 614 96	100	10514		+lg	5.27	lockend 75 96 196	11212	11312		5 <i>2</i> 7	Althou National FLOR NZS 100	067.	8612	J _R
B 74 98 B 94 97	250	105	1055		5.35	Kobe 63 01 240 Ontario 63 98 400	1084		-4	4.65	TONZ Fin 914 02 NZS 75	114	115	
B 94 97	1000	11112	11112	+	5.73	Ontario 64; 98 400	1074	1084		6.14			105	
c de France 9 98	200	1114	111%		5.79	Quebec Hydro 5 98	9914		-	502	Bec de France 84 22 FFF 3000	1187	1164 -	4
rolima 6¼ 96 Hm Bank Japan 8 0		10712	196	+48	5.25	SNCF 7 04	11612	117		4.96	SNCF 94 97 FFr 4000	10812	108%	- :
Hm Bank Japan 8 C	800	1074	1064		6.71	World Bank 5 96	1024	103		4,70		-		
port Dev Corp 91/2 B	150	1124	1134	+18	604	World Sank 7 01	1124	11312	+2	4.81	FLOATING RATE NOTES			
ntand 7½ 97 nnish Export 9½ 96 . nd Motor Cradit 6¼ 1	200	105*2	1054		5.78						formed	Bid	Officer	C
man Export 9's HE .	200	107	1073	43	4.82	YEN STRAIGHTS					Abbey Nat Treasury -16 99 1000	99.58		
rd Motor Credit 64	1000	10048	100%	4	6.31	Beiglum 5 99 75000 EIB 65 00 100000 Elec de France 55 86 20000	1007	104%	+5	4.13	Perco Brane (196	99.62		
in Binc Capital 9% B			1083		5.36	EB 87 UV	112-8		442	4.26	Berco Rome 0 96 200 Belgium 16 97 DM 000	99.96		
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2 CM JAPAN PRI / 1 8	/ au	+951_	10512			Fritand 6 ¹ s 98 50000 Inter Arrer Dev 7 ¹ s 98 30000		117		4.13	Reference (110 OS C 450		100.03	
er Amer Dev 73 ₈ 98 ly 67 ₈ 23	2500	ont.	on6.		7.57	Mater Armer Dev 74 18	84	94%		4.52	Canada - 4 96	99.65		
pan Dev Sk 8½ 01 resa Bac Per 10 98 CB Fin 9 97 staushita Bec 7½ 02 apon Cred Sk 103 9		1104	110%	412	6.51	Incen Day 8t 5 98 100000	2043.	1047		403	CCCE 0 98 Ecu 200	98.62	99.02	
THE PART IN CO.	350	100	1093		5.30	January Day Pik Silo (1) 120000	11312	113 8	+5,	4.36	Credit Lyonneis 16 00 500	90.92	100.33	
CR Rn 9 97	200	105	1055	4	6.04	Norm Tel Tel 52-95 50000	106	1067	3	3.13		99.57	99.66	
deushits Fler 71, 02	1000	1025	103	-•	6.96	Noney 51, 95	1023	103	42	252	Dissiding Figures 2, 98 DM 4000	99.82	100.02	
mon Cred Pk 10% 9	5 150	1081	1000		5.49	SNCF 51, 00 30000	1134	1133	ولد.	423	Feutro del Stat 0.10 97	100.03	100.30	
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opon Tel Tel 9 ³ 2 95 . rvesy 7 ³ 4 97	01 200	110%	111	-	6.56	OTHER STRAIGHTS					iteland 0 98	100.60	198.67	
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eteral SIL MI	1000	മാദ്ര	924		6.96	Genfinence Lux 9 ¹ 8 99 LFr 1000	186	110		6.96	Lloyds Bank Perp S 0.10 500	84.50	85.50	4,1
ebec Hydro 94, 96	150	113	1135		636	World Bank 8 86 LFr 1000	102%	1037		6.50	Malaysin 1, 98 650 New Zestand 1 ₂ 98 250	100.17	100.48	5.2
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mbury 94 99	100	198	1084		5.68	Energie Beheer 6% 98 FI 500	113	11312		5.52	Ontario 0 99 2000 Plenfe 0 95 500 Societa Generale 0 95 200	99.60	99.68	
5 10 90 VAB 9 ¹ 2 95	200	11114	112	4	7.23	AlbertaProvence 10% 95 C\$ 500	1083	105%		594	Series Commission - 500	89.45	99.63	
MB 9 ¹ 2 95	500	1054	1054	-14		Bell Canada 10% 99 CS	113%	1148	+1 ₄	7.43	Startsbank Berlin -0.05 05 DM _ 6000	99.59	99.74	
CF 9 ¹ 2 98 ain 6 ¹ 2 98		113	113		6.02	9ritish Columbia 70 98 CS 500	108	10812	++28	8.08	State 8k Victoria 0.05 98	85.89	99.94	
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no 8k NSW 812 98 .	200	105%	100%	+1-	5.60	Bec de Prence 14, 00 CS 2/5	11112			7.14	Sweden 0 98 1600 United Kingdom 96 4000	100.10	100.18	3.7
ote Sk NSW 8 ¹ 2 98 . rector 5 ¹ 2 98 . rector 5 ¹ 2 98 . kyo Sec Power 6 ¹ 4 9	2000	1004	1015	4	502	Gen Elec Capital 10 86 CS 300	143	1065	4	6.09	400	20198	99.96	3.1
ecest Export 8-8 BB		705	1083		527	KIW Int Fig 10 01 CS 400 Neppon Tel Tel 10% 00 CS 200	1127	113 7 8 1144	+14	7.48 7.10	CONVERTIBLE BONDS			
ion Sec Power 64 S	500	107/2	107%	4	5.40 5.45	Control D (S) CR	1012	1024	ı.	7.10 7.88				
ON MEGODOM BY 8	200	003	107 ¹ 8 98	-4	5.98	Ontario 0 03 C3 1500 Ontario Hydro 10% 98 C5 500	1161	115%	1	7.18		ione,		
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Feedings.

A recede

Micro Focus 4% down and shares fall further

Micro Focua, the Berkshirebased software house which has seen lts share price plummet from £30 to less than £10 in 12 months, reported a 4.4 per cent decline in pre-tax profits for the year to January 31 despite higher sales.

The shares fell a further 30p to 970p. About 20 per cent of the company's stock is beld as ADRs

and it reports in both sterling and dollars. Pre-tax profits came to £21.8m (£22.8m), or \$32.5m (\$38.5m). Sales were £83.8m (£68.9m), a 21.6 per cent rise in sterling but only 5.8 per cent in dollars. Earnings, fully diluted, were 10i.2p (i06.5p).

in keeping with US practice for high technology companies, Micro Focus does not pay a dividend, preferring to reinvest in the company. It spends about 19 per cent of revenues on research and development.

Micro Focus develops and

markets software tools which make it easier for programmers to write software. It has a special expertise in Cobol, the commonest computer language for business applications. Mr Paul O'Grady, chairman, said costs had been on budget

while sales had lagged, resulting in an earnings shortfall. "This was caused by less than planned sales of our products for development of MVS applications on IBM mainframes. These products represented about 50 per cent of the compa-ny's business. The problem was that customers were confused over the future of main-frame computers. Mr O'Grady said that sales of the company's pc networking tools were

COMMENT

The share price has been traditionally heavily influenced by US shareholders who are both more knowledgeable and more volatile than UK investors, but there is no disguising the City'a irritation with Micro Focus. Despite its proven ability to develop excellent software tools while keeping tight control of overheads, the company somehow fails to inspire confidence. Management is eing strengthened, however, by the return of Mr Brian Reynolds, a founder, as joint chief executive with Mr O'Grady. The real question is: how much life remains in the mainframe applications mar-ket? Data processing is subject to fads and fashion but both mainframes and Cobol are probably safe for tha foreseeable future. While customers make up their minds, however, Micro Focus may have problams returning to growth. Earnings are likely to be flat

Heron Intl seeks more time to pay interest

By Maggle Urry

Heron International, Mr Gerald Ronson's property group which completed a 21.4hn refinancing last Sep-tember, is asking lenders for more time to pay interest due nn March 31. It blamed "difficult markat conditions in Europe" for its inability to pay on time.

It added that declines in European property values meant it could no longer predict that its senior bo would be repaid in full, and it was proposing that a propor-tion of the bonds should be swapped into a lower ranking convertible bond. Further it said that its Spanish banking facilities would need to be renegotiated.

Heron is due to pay 216.4m of interest on its senior bonds, which were issued as part of the retinancing, and a further £16.5m of a new money facility, on March 31. It is seeking to delay payments until June 30. It said it was negotiating property sales which should enable it to pay by then.

Part of the problem lies in Heron'a complex structure. While much of the group'a debt is owed by the head office company, many of its assets are held by subsidiaries. Proceeds from asset sales by these subsidiaries, notably Heron Corporation, cannot be passed up to the head office company

until all their debts are repaid. Heron International has raised £200m through asset sales and has a further £75m due to complete by the end of March. However, most of this is from disposals from Heron Corporation. Heron International had been making interest payments early as asset

sales came through. At the time of the restruct uring some lenders believed it to be flawed. They thought there was "a fairly high proba-hility of default" because it would have taken a rise in property values aven to service the senior debt.

Bondholders are to meet on

March 81 to consider the interest delays. An explanatory bondholders before then.

growing at more than 340 per next year. The p/a is an unde-manding 9.3, however, and there should be value in the

Flotation price of 140p puts £193m tag on MIN

ZENECA

1993 RESULTS

£3979m

£457m

£102m

£442m

10.8p

46.0p

By Peggy Hollinger

Mldiand Independent Newspapers, the regional newspaper group which pub-lishes the Birmingham Post, set its flotation price at 140p yesterday, giving a market value alightly below expecta-

About 57 per cent of the company, or 77.9m shares, is being sold, of which 50.7m are being placed with institutions. A further 27.3m shares are being offered to the public.

The net proceeds of £96m will be used to reduce borrowings of £139m, leaving gearing at 40 per cent. MIN incurred substantial debt to fund the £125m management buy-out from Mr Ralph Ingersoll, the US publisher, in 1991.

The group is coming to the market on a historic p/e multiple of 19.5, based on pro forma pre-tax profits of £11.6m. This is a substantial discount to the sector average of 29.9 times

and the aimilar multiples of more comparable regional newspaper groups auch as

Trinity International and Johnston Press. It is also lower than the expected multiple of 21. The yield is 2.5 per cent on an indicated dividend of 2.8p. Mr Christopher Oakley, chief executive, said he was confi-

dent MIN would show good growth as a quoted company on the back of margin improvements and an upturn in adver-tising revenues. "Our improve-ment will not just be related to the economy," he said. MIN had made several acquisitions last year with lower

than desired margins which had yet to contribute a full year's profit. The group was also developing links with cahle companies to recycle information gathered through the newspapers for a local tele-vision audience. MIN's leaflet operation -

which provides direct marketing services to advertisers -

PHARMACEUTICALS

AGROCHEMICALS

SPECIALTIES

Sales

R&D

Gaaring

Pre-tax profit

Profit before exceptional items

EPS before exceptional itams

Dividend per Ordinary Shara

Earnings per Ordinary Share ("EPS")

was growing rapidly, said Mr Oakley.

interest shown in the compa-

ny'a pc networking tools.

MIN has been attractively

priced, particularly in light of its exposure to classified and recruitment advertising. It would also appear to be well managed, having improved margins from 9 to more than 20 per cent during a savage recession. Longer-term, however, there may be questions about the regional newspaper market in general. This has seen a steady decline in its share of advertising in recent years, in favour of other mediums such as radio and cable. MIN's notential further out may depend in part on changes to policy on media ownership for example, allowing regional newspapers to own local radio atations. Until then, there appears to be considerable upside on the prospective p/e of 17.5 and pro forma forecasts

COMPANY NEWS: UK

Names change problems remain Michael Skapinker analyses Ladbroke's 1993 performance

he traditionally secre-tive Ladbroke Group held its first ever press conference yesterday. The projector that was used to show slides of the company's 1993 performance was clearly so unaccustomed to the task that

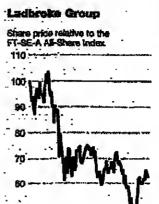
A promise of greater openness from the new manage ment, headed by Mr John Jackson, chairman, and Mr Peter George, chief executive, had helped push the shares of the hotel, betting and DIY group np 29 per cent since the new

Yesterday, the glow that has surrounded Ladhroke since tha departure at the beginning of the year of Mr Cyril Stein, its founder, began to fade.

The announcement of fullyear pre-tax profits of £62.1m after exceptional items, compared with a restated £5.2m in 1992, led to a further initial rise in tha shares. But they then fell to close down 10p at 199p as the realisation set in that while the names at the top might be different, several of Ladhroke's problems remain.

Recovery in the Hilton Inter-national hotel subsidiary was proving slow and the Texas Homecare retail chain is beset with problems. Ramours that Ladbroke had found a buver for Texas proved unfounded. Mr Jackson said Ladbroke remained committed to Texas for the long term. The impact of the National Lottery on Ladbroka's Vernons football pools

business is still uncertain Mr Jackson and Mr George had inherited. Yesterday, he are thoroughly familiar with gave every indication of



the group's difficulties and opportunities. Mr Jackson has been a non-executive director since 1980 and Mr George has been with tha group for 30

- 1992

Source: FT Graphite

What has changed is that both now have the opportunity to run the group in a way that Mr Stein, suspicious of scrutiny from ontsiders, would never permit. Mr Jackson yesterday said the board would answer any questions put to them. He was true to his word. Mr George's public confidence has grown since his appointment was announced last September. Then, Mr George, whose lanky frame gives him the appearance of a gawky schoolboy, seemed overawed at the responsibility he had inherited. Yesterday, he

having mastered his brief. He now has to restore the group's businesses to health.

The only sector to show a substantial improvement was betting and gaming, where operating profits before exceptionals rose from £68m to £86.1m. The UK betting shops henefited from summer evening

opening. The group has also begun testing terminals which allow bets to be placed without having to go up to the counter, as well as o computer system which allows customers to see simulated races. Prospects for the pools busi-

ness are clonded by the National Lottery. Ladbroke is an investor in Games for Good Causes, one of the bidders to be lottery operator. Mr George has placed a bet at William Hill, one of his rivals, that his consortium will win. He thinks the odds of 16-1 understate Ladbroke's chances, but accepts that its consortium is not the favourite.

r George argues the lottery will not have an immediate effect on the habits of traditional pools customers. Standing orders accounted for 39 per cent of stakes last year. Mr George believes these customers are more likely to remain

"The pools are such a habit. People have been doing it for so iong and 95 per cent do the same numbers every week. There's a tremendous fear that the day you stop is the day your numbers come up.' He sees younger people who

have not begun filling in pools coupons as a more serious problem. They might prefer to

buy lottery tickets instead. Hilton International's operating profits slipped from £119.5m to £117.7m. Hotels in London, Hong Kong, Shanghai, the Americas and the Caribbean performed well. Continental Europe, however, is struggling through recession, hotels in Japan were hit by the fall in corporate spending, Australia shows few signs of improvement and business in Egypt has been damaged by funda-

mentalist terrorism. Nevertbeless, Mr George argues that Hilton is the sort of brand that will benefit from worldwide recovery. It is in the four to five star category, cheaper than the luxury hotel market, and suitable for costcutting business travellers.

Texas profits were £7.8m. compared with £43.6m. Mr John Coleman, appointed Texas chief executive last September, has to deal with the previous management's practice of assuming they would receive rebates from suppliers for buying quantities of goods they were unable to sell.

The lines stocked by Texas are being cut by a quarter and the number of suppliers is being reduced. But competition is flerce and Mr George admits that service standards require substantial improvement.

Despite the group's protesta-tions that it has a long-term commitment to Texas, It is difficult to believe that Ladbroke would not have sold if anyone had been prepared to pay for it.

Epwin rises 51% and 'committed to expansion'

By Peter Pearse

With good progress in all but the public sector contracting side of its business, Epwin Group, the maker of PVC-u windows and doors, lifted pretax profits by 51 per cent in 1993 to £4.68m. The shares responded with a 17p rise to

Furthermore, Mr Jim Rawon, chairman and managing director, said that the group was committed to expansing by acquisition. It could, and would, grow organically within its core windows and doors product area, but he said that was not "exciting" enough for the management below board level, and the shareholders. He said tha board was looking for product areas like

not outside the markets we understand". Mr John Townsend, finance director, said the group was in a strong financial position, having done well through the recession, and would have no difficulty raising funds. He added the group would be happy to be 50 per ent geared. Turnover advanced 18 per

ahower screens - "products

cent to £50.9m (£A3m). "By selling aggressively, we have gained market share," Mr Townsend said. The two-year £10m capital

expenditure was now complete. though a further £4m will be invested this year.

Earnings emerged at 15.17p (11.84p) per share and a pro-posed final dividend of 5.2p makes a total 7.5p (6.8p), up 10 per cent

garage doors, porches and Baltic returns to the black with £4.38m

By Simon Davies

Baltic, the specialist finance company, yesterday announced its return to the black in 1993, with pre-tax profits of £4.38m, compared with losses of £8.55m

At the year end, the company had uet cash and investments of \$26m and a net asset value per share of 132p. The turn-around was primar-

ily the result of asset disposals, declining interest rates, and a fall in provisions. Profits included a £1.54m charge against bad and doubtful debts, compared with £11.1m in 1992.

The lending portfolio was further reduced with advances, instalment loans and finance leases amounting to only £37.4m at the year end, com-

pared with £90m a year earlier. and £200m at the end of 1991. With its lending activity declining, interest payments and similar charges fell from

£11_9m to £534,000. The company substantially cut back on leasing business during the year, through the sale of two asset leasing sub-sidiaries for a total of £22.2m.

It snbsequently invested £7.5m in a tender offer for 15 per cent of its ordinary shares and 14.5 per cent of its convertible preference shares, capitalising on their discount to net

Fully dilnted earnings per share were Sp, against losses of

A recommended final dividend of 1p makes a total of 1.5p, a 50 per cent increase.

QMH shareholder loses attempt to delay EGM

By Maggie Urry

The High Court yesterday turned down an attempt by a Queens Moat Houses shareholder to obtain an injunction delaying next Tuesday's extraordinary meeting.

The meeting was called to confirm the hotel group's £2bn horrowing limit and was needed to rectify mistakes at previous annual meetings when one class of shareholder was not allowed to vote on some resolutions.

Mr Dennis Woodhams, one of the leaders of the QMH shareholders' action group, had applied for the injunction. It would have delayed the EGM until the planned meeting when the group's refinancing proposals are put to shareholders. No date has yet been set

for this meeting. The court turned down the pplication and ordered Mr Woodhams to pay QMH'a costs. One of the resolutions put down for next week's meeting releases the present directors from any liability in respect of

the failure to give votes to the class of shareholders. The mistakes date back to 1989; the current directors were all appointed in the last year.

Mr John Bairstow, former chairman, yesterday said the question of releasing directors from liability should be discussed separately at the meet-

He also questioned why the release only covered present directors, which would exclude himself. QMH said it did not need to apply to former direc-tors as the accounts were adopted in September when the new board was in place. In another move, Credit Sul-

sse, the Swiss bank which was originally one of QMH's lenders, countered reports of a row between it and other creditors following the sale of its £25m exposure to QMH. Credit Suisse is believed to have sold the value.

It said it had kept other banks and the authorities informed of its decision to sell last December

DIVIDENDS ANNOUNCED Total last year Total for year 5.25 0.725 0.5 2.15 4.7 0.5 6.05 5.8† 0.76‡ AB Ports 1 2.15† 5.2 0.5 5.5\$ 1.08 2.5† 0.25 3.5 0.5\$ 2.45 2.45 0.5 3.6

Dividends shown pence per share not except where otherwise stated. †On increesed capital. §USM stock. •Covers 10 week period; equivalent to 0.87p for full six months. •Second Interim making 1p to date. •Irish pence.

-ADVERTISEMENT

EMRC AWARDS: S.T.B. CARD - MOSCOW, RUSSIA

Using Plastic money in

"In the not distant future. Western businessmeo aod tourists visiting Russia will be able to use international credit cards".

This rather welcoming statement for Westerners going to Russia was made by Alexonder Scrokin, President of STB Card who received the EMRC prestigious Euromarket Award. Sorokin believes that plastic

money will develop very fast in Russia because the vast distances from one place to another make electronic computerized systems of payment very convenient. The banking system in Russia has been effectually frozen for the past 70 years. In the past two years, many banks have been introducing novel aystems of trade. but this takes time to catch up. The Moscow-based innovative Stolichny Bank, main shareholder of STB Card has

over 50.000 private account holders plus 30.000 business nccounts. This is a good solid bese from which to expand plastic card services. The idea of paying with a plastic card is baffling to the person non initiated to modern means of payment. This is difficult in itself but it is nothing compared to the task of persuading traders to accept credit cards.

By the end of 1993, there were over 40.000 STB Card holders in Russia, and 35 cash withdrawal machines. The amount of business done through credit card payments amounted to m 500 rbs., app. USD 420,000. In the first mooth of 1994, the amount of husiness done through credit card holders constituted m 396 rbs. Cash withdrawals through the machines reach m 62 rbs. every day. In 1994, the amount of trade may be more than double to over one million US \$.

Non-cash transactions: part of a new streamlined economy.

Plastic cards, cash withdrawal muchines, telephone and home computer banking are all important elements in the evolution of banking and financial services.



Alexander Sorokin believes in the computerization of Rusaia'a financial servicea and in the computerization of banking: "Russia's economic reforms are transforming our economy. In my opinion, the worst hardsbips seem to be over and we are now antering the process of sustained economic growth. I see in the modernization of

the bunking industry, the introduction of cash withdrawal machines and the extensive use of credit cards. part of this revolution, an essential part of its success." STB Card intend to set up a comprehensive non-cash transaction system througbout Russia, a clearing sys-

tem wholly computerized,

acceptable by large parts of

the business community ond the consuming public. The long term strategy of the company is not only to increase the use of plastic money in Russia hut, through international agreements to enable ao increasing number of Russians to go overseas and to use their STB cards. Agreements with credit card companies in the West will also allow those bolding international credit

E.M.R.C. INTERNATIONAL ASSOCIATION 287 Av. Louise - 1050 Brussels - Belgium Tel.: (32-3) 646,53.40 - Par: (32-2) 647,86,74

cards to use them in Russia.

ZENECA BRINGING IDEAS TO LIFE

1993

+12%

+14%

+42%

+9%

£4440m

£519m

£642m

£627m

51.7p

50.0p

27.5p

11.7%

Zeneca Group PLC, 15 Starrhope Gate, London WIY SUN The 1993 Annual Report and Accounts will be

Angloved Limited

Incorporated in the Republic of South Africa

Interim report and dividend announcement for the half-year ended 31 December 1993

Financial results

The consolidated results are as follows:

Group income statement

		ar ended	Increase/	Year ended 30 June
	1993 Rm	1992 Ren	(Decrease)	1993 Ren
Титючес	4 820,1	4 303.9	12	8 509,5
Operating profit	486,2	344,8	18	719.5
Income from investments	23,5	26,4	(11)	56,9
Profit before martion	429,7	371,2	16	776.4
Taxation	145,8	128.3	14	261.3
Profit alzer taxation	283,9	242,9	17	515,1
Equity accounted earnings	40,4	60,2	(33)	96,0
Profit after taxation including equity accounted earnings	324,3	303,1	7	611,7
Attributable to outside shareholders of subsidiaries	161,4	151,1	7	318.0
Earnings attributable to equity shareholders	162,9	152.0	7	293,1
Euromgs per share (cents)	270	252	7	486
previously reported [cents]		226		
tsee note on comparative figures!				
Dividend per share (cents)	35	33	6	103
Number of shares on which carnings per share is based (000)	60 365	60 267		60 292
Group balance sheet		_		
		rdited		Audited
	31 De 1913	cember 1992		30 June 1993
	Rm	Rm		Rm
Capital employed				
Shareholders' interest	2 730.8	2 470.4		2 558.2
Outside shareholders' interest in subsidiaries	2 381,3	2 140,6		2 266,1
Foral shareholders' interest	5 112.1	4611.0		4 824
Debt capital	200.6	200.6		200.6
Deferred taxasion	98.3	115.8		110,2
Long-term borrowings	3147	271.9		234,7
conf-seria regionings	5 725,7	5 199,3		5 369,5
Employment of capital	3 /24/	3 177,0		2 2027
Fixed spects	1 949.7	1 631,9		1 652.6
investments	1 715.1	1 538.0		1 533.2
associates and subsidiaries not consolidated	1 306.5	1 225.0		1 221.4
listed	253.3	131.8		130.1
unlised	155.3	181.2		181,5
Luxins and long-term debrors	114.5	48.6		47.4
Net current assets	1 946.4	1 980,8		2 136.7
Current assets	4 493,3	3 755.3		4 197,1
stock and debtors	2 822.1	2 646,6		2 690.3
deposits and eash				1 506.9
Current liabilities	2 546.9	1 108.7		2 060,4
	220,6	199.5		160.2
unterest bearing other	2.326,1	1575.0		1 900.2
AURI	5 725.7	5 199,3		5 369.9
Market value of listed Investments, associates and subsidiaries not consolidated Book and carrying value of listed	2 353,9	1 389,9		ı 837 , 0
nvestments, associates and subsidiaries tot consolidated	1 149,5	916,2		903,1
Net worth per share (rand)	138	104		105

Comment

Group results: Group earnings per share for the period increased by 7 per cent to 270 cents (1992; 252 cents). The interior dividend declared on the Company's ordinary and Nordinary shares was raised to 35 cents from 33 cents.

Anglowal Industries Limited reported earnings per share growth of 16 per cent for the half year. The con-

Diversified Holdings Limited group Increased by 34 per cent due In part to significant improvement in the fortunes of the textile division. Grinaker Holdings Limited, the construction and electronics sub-grouping, displayed emaings growth of 66 per cent, albeit off a low base, whilst the contribution of cement producer Anglo-Alpha Limited rose by 44 per cent. The results of

continued to inhibit consumer spending.

Different sectors within the mining division exhibited varying growths. A higher semi-amount royalty of R29.9 million (R4.7 million) was received from the Venetia diamood mine and there was a satisfactory increase in contributions from the Group's gold mining investments. The two main factom constraining earnings growth were the reduced profitability of base metal investments and the acceleration of expenditure on the Stanibork nickel project where expenditure for the balf-year, funded by subsidiary, Middle Witwatersrand (Western Areas) Limited, amounted to R9.3 million. The base metal contribution, particularly in the areas of chrome and andalustic, continues to be affected by difficult worldwide trading conditions and generally poor global economic growth and is reflected in the lower equity accounted earnings.

In November 1993, the Group invested R192.1 million in Target Exploration Company Limited ordinary shares and alchantures. Target receipts commerced initial construction for the underground recogning from the workings of Lorating Gold.

detentures. Target recently commenced initial construction for the underground passage from the workings of Loraloe Gold Mines. Limited into the area of its own mineral rights where extensive surface drilling has identified promising gold values and

Venetia dinmond mine: During the period under review, Satura Mining, Prospecting & Development Company IPty)
Limited, in which the Group has an 87.5 per cent Interest, received a mininum royalty of R29.9 million (R4.7 million) from
De Beers Consolidated Mines Limited in respect of the diamond mining operations on Venetia. This represents 12.5 per cent of
the mine's profits before appropriations for capital expenditure and is the rate applicable pending recompanity by De Beers of
capital expended to bring the mine into production. After recompanit of the capital, Satura and De Beers' after tax share of
Venetia profits will be equal. On 28th February 1994, a further royalty of R34.5 million (R4.5 million) was received by Satura.
The build-up to full production capacity on a continuous seven-day week basis was achieved. The bulk sample plant remained
inspertance. Limitation on deliveries at the Central Selling Organisation under the latter's contractual quota arrangements with
productors company to place and accordance to siling of dispende. ducers remain in place and recessitated stockpiling of diamonds.

Mineral exploration: The drilling programme and related work being undertaken by Middle Wirwatersrand | Western Areas]
Limited and Eastern Transvaal Consolidated Mines, Limited for nickel-copper-cobalt on the farm Stanihock in the Eastern
Transvaal pursuant to the John Venture agreement between these two companies progressed satisfactorily.
Basic revearch studies to identify areas with mineral potential in sub-Saharan Africa were continued. Prospecting rights in

respect of Lind with potential for bese metal and gold mineralisation were acquired in Zambia where exploration activities will examine in the near litture. Field geological exploration work over large areas in Namibia resulted to the selection of specific targets recoming further follow-up survey and diamond drilling.

During the period under review, exploration expenditure by the Group and its partners, excluding the acquisition of mineral rights, amounted to R29,3 million (R21,9 million). It is estimated that exploration expenditure for the current half-year will

Prospects for year: Results for the year to June 1994 are difficult to predict as factors such as domestic econ mineral and metal prices and volumes, the rand/dollar exchange rate, interest rates and the supply/demand balance in the diamend market are uncertain. The Group has, however, planned for a modest increase in earnings.

Investments: The principal changes were as follows:

With affect time t November 1993, Consof Limited sequired Interpak Holdings (Pty) Limited and related property interests from The Lion Match Company Limited from a cosh consideration of R205 million.

Natural Brands Limited purchased, with effect from 1 August 1993, the instant and ground coffee business of Liptons, a division of Unitever South Africa (Pty) Limited.

Extraordinary Items: The following items have not been taken into account in earnings antibumble in equity shar

Surplus on disposal of investment Goodwill written-off (1,3)

Capital expenditure: The capital expenditure of the Group for the half-year ended 31 December 1993 was R190.0 million (R144.3 million). Capital expenditure amounting to a further R258.9 million (R215.5 million) at 31 December 1993 had been author-red, of which R102.9 million (R109.9 million) had not yet been contractually committed.

Commitments and contingent Habilities: At 31 December 1993, commitments amounted in R85,5 million (R26,7 million).
Contingent habilities amounted to R12,1 million (R29,6 million).

Comparative figures: Comparative figures for the half-year ended 31 December 1992 have been regated to give effect in the reduction in the rate of taxation from 48 per cent in 40 per cent.

Interim dividend declaration

Notice is hereby given that interim ordinary dividend No. 96 of 35 cents (33 cents) per share and interim N ordinary dividend No.8 of 35 cents (33 cents) per share have today been declared payable to holders of ordinary and N ordinary shares, salient dates related to the declaration

Last day in register for dividends and for change of address or dividend instru Persod during which transfer books and registers of members will be closed [both days inclusive] determine which members qualify for the dividends

Currency conversion date for Sterling payments to shareholders paid from London Dividend warrants posted/dividends electropically transferred

The day idends are paid subject in conditions which can be inspected at the registered office of the office of the London secretaries of the Company.

For and on behalf of the board

В Е Ксто С*вит*ва Clive S Menell Deputy Chairma. 3 March 1994

Registered office Anglovaal House So Main Street

London secretaries Anglovani Trustees Limited 33 Davies Street

1994

Friday, 25 March

Tuesday, 5 April

Thursday, 21 April

Saturday, 26 March & Friday, 1 April

Directors: B. E. Hersov DMS, Hon. LL_D (Chairman), Clive S. Menell (Deputy Chairman), Bl., Bernstein Hon. LL_O, Dr O O Dhloma, E H Fox, J J Geldenhuys, Dr C J Mabuza. J C Robbertze, R T Swemmer, B A O Wilson Alternate directors: J & Hersov, & P Menell

COMPANY NEWS: UK

Lower interest cuts Renishaw to £2.81m

In spite of a 30 per cent fall in ales to Germany and Japan. Renishaw, the specialist measuring equipment group, reported only a slight decline in pre-tax profits from £3.07m to £2.81m for the six months to end-December.

The shares were marked down 20p to 275p. After an exceptional charge of £183,000 for restructuring costs, profits were ahead 11 per cent from £2.01m to £2.24m. Net interest receivable fell from £1.06m to £573,000. reflecting lower interest rates.

Total sales edged ahead from £22m to £23.3m; but ignoring currency distortions, salss

Mr Alan Roberts, finance director, said the sales declines in Germany and Japan had been offset by an increase of 15 per cent in sales to the US, the single biggest market accounting for up to 40 per cent of group sales. Sales in the UK

were ahead 20 per cent, and sales in east Asia were improv-

Sales of the group's new scanning devices and Raman imaging microscopes were doing well.
Mr David McMurtry, chair-

man, said the group was continuing to keep the pressure on costs while increasing investment in new products and longer-term marketing. The group has invested almost £1.5m in a new manufacturing facility, which should

be fully on stream at the end of

the mooth. It will both

increase capacity and improve efficiency. New sales offices are being opened in Singapore and Bei-

jing.
Mr McMurtry said the start
of this year had seen increased sales and orders, which would "contribute significantly" to the secood half

Earnings per share fell from 4.4p to 4p. The interim divi-

Enlarged Rhino advances to £2m

By Paul Taylor

Rhino Group, the fast-growing USM-quoted specialist video and computer games retailer, yesterday reported a sbarp increase in full year profits boosted by acquisitions and strong organic growth.

Pre-tax profits for the group. which acquired 30 Virgin Games Stores for £12.5m from Richard Branson's Virgin Group and WH Smith in November and now has 77 stores in the UK and Ireland, jumped to £2.03m in 1993 from just £154.000 last time, on sales of £21.7m (£4.81m).

Basic earnings per share increased to 2.49p (0.39p), equivalent to 2.33p on a fully diluted basis, and an initial 0.5p final dividend is proposed. The Virgin Games Stores deal, funded through a 5-for-9 rights issue priced at 44p, has enabled the group to accelerate its own development plans which set a target of 130 stores in three years.

Commenting on the outlook np 5p at 43p

Mr Bev Ripley, chairman, said; "Our plan is well under way to open a further 40 Future Zooe stores in 1994. The board is confident we will have another excellent trading year".

Last year the group pursued an aggressive opening pro-gramme increasing the number of Future Zone stores from 5 at the start of 1993 to 47 stores by Christmas.

Despite gloomy comments from some high street traders about video game sales in the run-up to Christmas, Mr Ripley said Future Zone's like-for-like sales were up about 20 per cent. He said there has been a substantial shift in market share away from non-specialist retailers to Future Zone and other specialists. "who have increasing competitive advantages as the product range becomes more complex".

After climbing to a peak of 67p in December, Rhino's shares had slipped back to trade under 40p in recent weeks. Yesterday they closed

The company will become a wholly owned subsidiary of

Euro Fire Security, a private

company owned by Mr Jacques

Murray, its chairman. Uoder the scheme Euro Fire

cancelled, and the Stock Exchange will be asked to can-

cel permission to deal in the

shares on the USM. The shares

have not been traded since

June, when oews emerged of

the plan to take the company

private.

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Progress at AB Ports' scheme

Sir Keith Stuart, chairman of Associated British Ports, at the company's most important property investment project, Capital Waterside at Cardiff, part of the redevelopment of Cardiff

The chairman said the scheme was making excellent progress. In the antumn of 1993, the Welsb Health Common Services Authority took

occupation of Crickhowell House, their new 150,000 sq ft offices, and work was also well under way on 119,000 sq ft offices for NCM Credit Insurance on an adjacent site. Sir Reith said all sectors of ABP's business had done well: "The prospects are now set fair for us to perform well on a sustained basis in the years ahead."

Wyevale grows 26% to £4.5m

Following a successful £10.9m rights issue in Novem-

ber, gearing has been reduced

from 36 per cent to 4 per cent;

Wyevale Garden Centres, the UK's largest garden centre group, yesterday announced a 26 per cant increase, from £3.54m to £4.45m, in pre-tax profits for the 1993 year, aided by lower interest payments and a gradual increase in coo-

sumer spending.
Sales expanded by 6 per cent to £36.6m (£34.6m), boosted by a 2.5 per cent increase in customers numbers.

The results were in line with forecasts, but the share price the company is now looking to enlarge its sales network. Mr Brian Evans, chief executive, said: "We want to expand the number of outlets and

improve on current sites." The company has invested £1.2m in acquiring the 10 acre Challis Garden Centre in York, and is looking for other similar opportunities, in addition to expanding and refurbishing existing

Interest payments fell from

£1.42m to £961,000 as a result of declining interest rates and improving cash balances. Following the rights issue. Wyevale had money market deposits of £5.5m at the year end and Mr Evans said acquisitions would be funded from internal resources

Earnings per share were 9.7p (7.8p). A proposed final divi-dend of 1.65p brings the total to 4.4p, a 10 per cent rise.

Wyevale also announced that Mr John Rudgard, group man-aging director of HP Bulmer, will join its board as a noo-ex-

PizzaExpress surges to £3m

By Tim Burt

Asset disposals and Britain's growing appetite for fast food fuelled a surge in profits at PizzaExpress, the restaurant group which came to the market last year.

Pre-tax profits in the six months to December 31 were £3.1m on turnover of £13.6m. The comparable profits of £55,000 on turnover of £3.8m related solely to trading by Star Computer, the gronp's reverse takeover vehicle.

NEWS DIGEST

Turnover improved to £13.6m (£12m). Earnings per share

worked through at 0.41p (0.33p)

basic and 0.32p (0.25p) fully

director, said profits at Piz-zaExpress had been boosted by £1.14m from the disposal of the computer business last autumn. After accounting for an interim operating loss of £285,000, funds received were Mr Tomlinson added that

profits of £2.1m on continuing catering operations repre-sented a significant improve-ment, although no comparable

interim figures were available. Turnover in the 32 wbollyowned restaurants increased 17

2,000 will be satisfied in full,

while investors wanting a

greater amount will receive

chised outlets increased 11 per cent, while turnover by the wholesale division rose 7 per cent.

As part of a strategy to increase the number of wbolly owned restaurants, the company said it planned to open four new outlets by June this year at a total cost of up to

Earnings per share came out at 2.9p (0.8p) and it is to pay a second interim dividend of 0.5p. An initial interim of 0.5p was announced last September

Exports help Record to £2.4m

Helped by improved exports, Record Holdings achieved a jump in pre-tax profits from £1.09m to £2.41m in 1993.

The Sheffield-hased toolmaker attributed the rise to an improvement in overall efficiency, improved prices and the absence of any large reorganisation costs.

Turnover rose from £25.5m to £29.4m. There was a 5 per cent fall in the home market but exports advanced 15 per cent to £14.4m (£12.5m). Sales in the US rose by 56 per cent. Earnings were 4.5p (1.7p). The dividend is beld at 3.6p including a 2.45p final. The shares rose 12p to 93p.

Nu-Swift scheme sanctioned

The High Court has sanctioned the scheme under which Nu-

one in the control of the control o

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ahead to £273,000 Paramount, the USM-quoted

Paramount edges

licensed premises operator, announced pre-tax profits just ahead from \$261,000 to \$273,000 for the six months to November 30. The outcome was helped by

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is offering 398p cash for each Nu-Swift share, valuing the Graham open offer issued capital at £147.2m. The subscribed 1.5 times scheme is expected to take effect today. Nu-Swift's shares will be

diluted.

interest payable.

Swift, the fire protection and increased profit from associ-

property group, is being taken ated undertakings and reduced

Some investors in Graham Group, the builders' merchant which comes to the market this month with a value of \$210m, will receive only half the number of shares for which they applied in the open offer. The group announced yesterday that the offer had been subscribed 1.5 times, with applications for 58.8m shares, or 51 per cent of the total issued

However, some 74.5m of the 114.6m new shares had already beeo placed with institutions and only 40.1m were available for the public offer.

Investors seeking more than 200,000 shares will receive 50 per cent of their application. Those seeking between 200 and

between 85 per cent and 66.7 per cent of their applications. Harlow Chemical in £8m acquisition

Harlow Chemical, the synthetic resins and emulsions maker jointly owned by Yule Catto, the chemicals and build-

acquired Viking Polymers for Viking, hased in Batley. Yorkshire, makes a wide range of synthetic resin dispersions for the paint and allied industries in the UK, continental

ing products group, and Hoechst of Germany, has

Ardagh at I£2.24m in difficult markets

Ardagh, the Dublin-based glass products manufacturer, reported pre-tax profits of IE2.24m (£2.14m) for the 26 weeks to December 28, against 1£898,000 struck after rational-

isation costs of I£1.17m. The company said the result was satisfactory in difficult trading.

Manufille

* * . .

Turnover increased from 1£16.6m to 1£17.4m. Interest received fell to I£242,000 (I£592,000) resulting from lower interest rates after the devaluation of the punt.

Earnings per share were 5.79p (2.05p) and the interim dividend rises to 0.76p (0.725p).

AAH acquires **Peak Systems**

AAH, the pharmaceuticals distribution group, has expanded via the acquisition of Peak Systems and two associated

21.1m has been paid in cash. Further amounts not exceeding £1.4m may be payable depending on future profits.

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COMPANY NEWS: UK AND IRELAND

Life Sciences disappoints with 12% rise

By David Wighton

Life Sciences International, the laboratory equipment company headed by LWT chairman Sir Christopher Bland, disappointed the City yesterday with a 12 per cent increase in pre-tax profits to £23m for 1993. Analysts had been expecting nearer £26m and the shares fell 15p to 140p.

Excluding acquisitions, profits were down 11 per cent, the first fall since the current management team was brought in by Robert Fleming, the merchant bank, almost seven years

Sir Christopher, who described the setback as "more of a belch than a hiccup" said the company now had "a lot to

"1993 was the year in which the continuing worldwide recession had a aignificant impact on the laboratory equipment markets, which up to that point had appeared rel-

atively recession-resistant."

He said the US market grew broadly in line with inflation but that France, Germany, Italy and Canada were all "very disappointing". The UK was the only "robust" market. Earnings per share rose by just 3 per cent to 9.4p (9.1p) but the dividend is up 10 per cent to 3.9p (3.55p) via a proposed final of 2.5p (2.35p). Sales from continuing

operations rose 16 per cent to £129m but excluding the translation effect of the stronger dollar growth slowed to just 3 per cent. Trading profits from continuing operations fell from £19.6m to £17.5m, after a 25 per cent drop in the second half. Profits were hit by £1.6m of provisions covering settlement

of a longstanding lawsuit and write-downs on the value of demonstration equipment in the US. Sir Christopher said that management had taken steps to improve financial con-trols, particularly in the US. Acquisitions during the year contributed trading profits of

£6.16m on sales of £25.5m. Most of this related to Labsystems, the Finnish pipette maker acquired for £33.5m in June. Sir Christopher said that despite the setback the acquisition of Labsystems had made management "more confident about our position in the market than at any time in the past". Labsystems brought the

group a strong presence in con-

tinental Europe, the former eastern bloc and Japan. • COMMENT

Shareholders in Life Sciences Sir Christopher Bland's other company, have done rather less well than investors in LWT. While LWT shares have provided a compound annual rate of return of more than 60 per cent over the past four years Lifa Sciences' have offered little more than 10 per cent. Over the past two years tha shares have lagged tha market by about 40 per cent and yesterday's figures justi-fied investors' caution. The top management was clearly surprised by the impact of reces sion on the Continent and must also take aoma of the blame for lax financial controls in the US, though Labsystems looks an increasingly good acquisition. The current year has started well and assuming profits of about £28m the rating drops to just 13. But, as Sir pany now has a lot to prove.

Inishtech up 11% to I£8m

A strong second half helped Inishtech, the Dublin-based maker of disposable hygiene and protective packaging and self adhesive labels, lift pre-tax profits 11 per cent to IES.lm (£7.8m) in 1993. Profits in 1992 were 157.28m.

Sales improved from 1252.7m to 1£60.3m. After tax of 1£1.59m (1£1.2m) and a 1£661,000 (1£713,000) 'charge for goodwill

amortisation, earnings per share amounted to 35.6p (32.8p). Adjusted earnings were 39.6p (37.1p). At the interim stage the

directors indicated they would recommend a final dividend of 4.75p. However, in light of the improved trading conditions they are now recommending a final of 5.5p, making a total of

plastics offshoots for £25m

By Tim Burt

BBA, the engineering and motor components group, yes-terday embarked on the first stage of a wide-ranging disposal programme with the sale of three engineering businesses to United Industries, the precision tools and springs nanufacturer.

Tha mova follows the group's decision to focus on four core businesses and sell up to 12 subsidiaries with a combined turnover of £290m. United, in which BBA holds

a 21.23 per cent stake, has agreed to pay £25m cash for Hulden Hydroman, Perplas and Railko – all manufactur-ers of plastic and polyurethane components.
The Leicester-based group

said the acquisitions, funded by a £26m placing and open offer, would transform it from a small specialist company with a market capitalisation of £6m into an operation worth more than £40m.

Mr Tom Brown, United'a chief executive, confirmed that BBA would be taking part in the 1-for-5 offer - involving a total of 186m new ordinary shares at 15p each - to main tain its existing stake. This is a mutually benefi-

cial deal to both companies. It allows us to grow and BBA to refocus," said Mr Brown. BBA, which is expected to report annual profits before tax and exceptional items of about 254m (247.4m) next Monday, also welcomed the

transaction. Mr Roberto Quarta, chief executive, said the group intended to concentrate of improving profitability of its automotive, industrial and aviation operations.

The former BBA companies, which made a combined operating profit of £2.86m (£828,000) in 1993, are expec-ted to bolster profits at United, which admitted that It had been struggling to overcome the effects of recession.

United incurred a pre-tax loss of £1.5m on sales of £19.2m to the nine months to December 31 last year, against a deficit of £3.63m on sales of \$29.6m in the 12 months to April 3.

United warned that it would not be paying a final dividend for the second successive year.

BBA sells Irish union opposed to C&W telecom bid

By Tim Coone in Dublin and Andrew Adonis in London

The bid by Cable and Wireless, the UK telecommunications group, to form an alliance with Telecom Eireann, tha Irish state operator, faces stiff opposttion from Ireland'e communications

But pressure on Telecom Eireann to conclude a deal with C&W appears set to increase as its domestic monopoly comes under further assault from new operators targeting the lucrative Dublin business market.

Mr David Begg, general secretary of the CWU, said yesterday that his union would fight the creation of any joint venture between TE and C&W. "All the information we have about C&W is very negative: they are very anti-union; their commercial focus is to develop the AsiaPacific market, and this does not suggest a level of commitment to Telecom

C&W's bid, believed to be worth up to 15500m (2460m), is for a joint venture with TE, the core of which would be TE's existing international traffic.

The government insisted yesterday it would not be party to the privatisation of TE. A spokesman for Mr Dick Spring. the deputy prime minister and Labour party teader, said "The government...is considaring strategic alliances but no decision will be made until there is full consultation with the

Mr Begg said that the CWU was "not opposed in principle" to strategic alliances being formed with other telecommunications companias, but was "deeply concerned" if this involved the "siphoning of?" of the most profitable parts of TE's business

However, TE already faces acute pressure on its international business from companies - including Cable and Wireless - offering large Dublin businesses leased lines for international traffic priced below TE's international tariffs.

The latest entrant to the market is E-Sat, a private Irish company, which last month launched an international leased-line businesa in alliance with Sprint, the US long-distance car-

E-Sat, which already has 10 customers, is pitching at companies spending more than £3,000 a month on international telecoms. It claims its charges are between 10 and 30 per cent cheaper than those charged by TE.

The EU's telecommunications services directive obliges state companies to make leased lines available to companies wishing to re-sell them. providing they are not used to carry traffic originating on the public net-

Mr Douglas Goldschmidt, E-Sat's chief executive, said: "TE already faces stiff competition in its bome market; it cannot shield behind its monopoly for

much longer In a bid to stem the loss of international traffic, TE sharply reduced its international tariffs last September.

increasing local charges. But it is still struggling with a high cost base. According to a recent survey by Lehman Brothers, TE has lower labour productivity than any other national telecoms company in the EU, with more than twice as many employ-

Galliford slips to £267,000

Pre-tax profits at Galliford, the Midlands-based contractor and housebuilder, slipped further from £327,000 to £267,000 during the six months to end-De-

cember. The decline was in spite of a 42 per cent profits rise to £1.3m from private housebuilding and a return to the black by the merchanting division.

The company said that contracting operations continued to face strong competition for work and had incurred a loss during the first half. Mr Richard Miles, chairman, said: "The board expects the second half to continue to be

Turnover of continuing operations fell from £109.2m to £102.5m. Earnings per share dipped from 0.27p to 0.2p leaving the interim dividend, unchanged at 0.5p, uncovered, requiring a £265,000 transfer from reserves.

Triplex buys John Williams

Triplex Lloyd, the West Midlands-based industrial engineering group, is expand-ing its automotive castings activities through the purchase of John Williams Foundry from the receiver for £2.6m cash, equal to net asset

Cardiff-based Williams is a specialist alloy iron foundry and a leading manufacturer of turbocharger housings.

Mr Colin Cooke, Triplex chairman, said: "Our automotiva division is now wellequipped to take full benefit from the growth in the turbo-charger market both in the UK and overseas."

The increase in working capital is anticipated to be some £1m over the next three months as the administration is unwound. Triplex plans to invest £500,000 to "ensure the foundry is adequately equipped."

Titaghur losses up to £2.14m

The accumulated deficit at Titaghur, owner of six lute nills in Calcutta, rose to more than £63m following an interim loss of £2.14m on turnover of £15m for the six months to September 30. The comparable figures were losses of £426,000 on turnover of £12.1m.

Mr Reg Brealey, chairman, referred in his statement to the same adverse trading condi-tions that hit the full-year results, announced in January. He blamed "a shortage of raw materials and a massive increase in their cost over the harvest purchase price".

He does not envisage any significant improvement in the second half. However, he sees the benefits of recent negotiations with trade unions and Indian anthorities coming through in the year to end-March 1995.

Over £1 billion

of UK investment purchases and sales during 1993

including...

Gecas chief resigns to form new company

By Tim Coone in Dublin

Mr Colm Barrington, president and managing director of GE Capital Aviation Services, has announced his resignation from the company to form his own Dublin-based aircraft management company.

Mr Barrington said that he plans to merge his new com-pany "with a major interna-tional investment company" which will provide the finance for a new fleet of aircraft, which will then be leased. He aaid that he had been

considering his move for some time, and had an agreement with Gecas that he would review his position after four months. Mr Herb Depp was recently appointed worldwida

chief executive of Gecas. Gecas was set up in November last year as a wholly owned subsidiary of GE CapiShannon-based aircraft leasing

company. GPA had run into serious financial difficulties following its aborted 1992 flotation. Under the restructuring deal, Gecas acquired 44 aircraft from GPA for \$1.35bn (£920m), while the remaining 420 aircraft in the GPA fleet - still owned by GPA - came under Gecas man-

agement. GPA yesterday announced a third-quarter loss of \$18.2m. making total losses of \$48.6m for the nine months to December 31. The company reported outstanding debts of \$5.8bn and a net worth of \$195m.

Mr Barrington joined GPA in 1981 and had been a key figure in arranging the finance for the fleet during its rapid expansion. He also developed GPA's aircraft securitisation programmes which contributed \$1.5bn in revenues to GPA. In tal Services, following tha 1992 he was also appointed restructuring of GPA, tha GPA's chief operations officer.

Wills acquisitions and placing

Wills Group, e maker of high-specification engineering products, is buying Algo, a dis-tributor of high pressure valves, for an initial 25m.

The consideration will be satisfied by the Issue of 18.2m new shares, of which 2.18m will be retained by Algo's ven-

Deferred consideration of up to £1.2m is profit-related. Wills also plans to raise

about £2.05m before expenses through an institutional placing of 7.47m new shares at 27%p apiece through Greig Middleton.

It is also placing, at the same price, 16m of the shares issued in connection with the Algo

At the same time Wills announced the acquisition of a 78 per cent stake in Comint, a Spanish representative for

ing products, for up to Pta210m

These purchases follow the recent acquisitions of SI Industries, a maker of beer cooling equipment, acquired from the administrative receivers for 9650,000 cash, and Cellar Services Technology, a designer and seller of dispense equipment, acquired for £50,000 cash.

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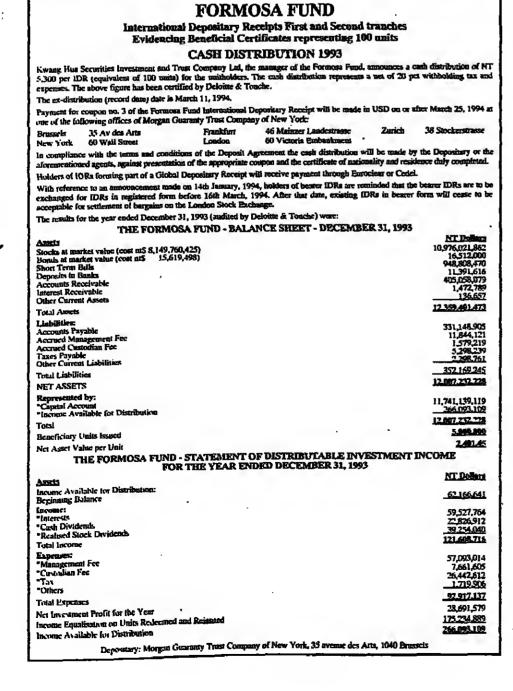
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COMPANY NEWS: UK

Gambling with a cool hand

Paul Abrahams on ICI's foray into the Japanese chemical market

Abridged Statement by the Chairman Mr Leslie Boyld results and notice of challing y divident for the year

Angle American Industrial Corporation Cimited

ended December 1 1989

Although 1993 brought little general improvement in trading conditions in South Africa and internationally, AMIC achieved a significant increase in earnings, thereby reversing a threeyear decline. Earnings rose by 23 per cent to R436 million. and by 48 per cent to R526 million il abnormal credits arising from the release of deferred tax are included. Reflecting the greater number of shares in issue, earnings per share increased by 19 per cent to 739 cents, excluding the tax release, and by 44 per cent to 891 cents including it.

Group Developments

We have made good progress towards the objectives set by our business review, namely enhanced financial elficiency, the consolidation of certain industrial interests, and diversification designed to diminish the Impact on our results of the commodity cycle.

Group capital expenditure for the year was R876 million, of which R688 million related to expansion projects and the balance to replacement of assets. By the year-end the debt/ equity ratio had increased slightly to 17 per cent (1992 - 12 per cent); such low gearing gives us adequate scope to fund known commitments and such new opportunities as may occur.

Economic Recovery

Dogulto

The recovery already underway, supported by what promises to be an exceptionally favourable agricultural season, has the potential to accelerate appreciably in 1994, with GDP growing perhaps by as much as four per cent, However, with global recovery overall likely to remain restrained, the industries most dependent on external markets can hardly expect more than a moderate improvement in prospects. South Africa's own growth will therefore differ in character from the nomi, where the upturn typically has been preceded by a sharp rise in exports, responding to the buoyancy of world trade. On this occasion the quickening in domestic activity is likely to be led by rising private and public investment spending. Imports in due course will rise too, so reinforcing the need for

prudence in monetary policy and careful husbanding of the gold and loreign exchange reserves, which have now shrunk to the equivalent of only six weeks of imports, despite the \$850 million loan from the International Monetary Fund.

The key to ensuring that recovery can be sustained thus lies in maintaining an economic environment conducive to private fixed investment on a substantial scale. The abolition of sanctions and our new political acceptability are simply prerequisite to that objective - they do nothing to generate investment in themselves. Politicians, businessmen and trade unions have a common concern that South Africa should be not only democratic but prosperous. In the long run politics is the handmaiden of economics - it is not the other way round. The way ahead therefore lies in building on the progress the country has made in its economic management over recent years, and in finding ways of rectifying the injustices of the past without resort to over-ambitious policies that in time will inevitably abort growth, prosperity and, finally, democracy itself.

The practice of extending the policy-making process through fora representative of the interests concerned has been of considerable value at this transitional stage of our affairs notwithstanding the consequential delays - because it has broadened the acceptability of the decisions taken. In the new South Africa, however, consensus ought not to be pursued to the point where it could enfeeble policy and action. Government must govern in the knowledge that the right decisions are not necessarily popular in the short term.

As far as AMIC is concerned, the gradual improvement in trading conditions during 1993 has continued into the first quarter and we expect it to strengthen through the remainder of the year. All our subsidiaries and associates are budgeting for increased earnings. Subject only to the risk of politically related disruption, I am therefore confident that AMIC will achieve a further malerial improvement in its results in 1994,

Capitalisation Share Award and Right of

Election to receive instead a Final Dividend

The Directors have resolved to award capitalisation shares to

ordinary shareholders registered in the books of Arnic at the close

of business on Friday, 1S March 1994 ("the record date"). The

terms of the capitalisation award will be published on Monday, 14

March 1994. Shareholders may in respect of all or part of their

shareholding elect to receive Instead a final dividend of 265 cents per ordinary share in respect of the year ended 31 December

1993 ("the election"). The dividend, which may be received, together with the Interim of 110 cents, brings the total to 375

cents. The new ordinary shares to be issued pursuant to the capitalisation award will be issued as fully paid up by way of

Documentation dealing with the capitalisation award and the

election will be posted to shareholders on Friday, 25 March

1994. In order to be valid, completed election forms will need to

be received by the company's transfer secretaries by no later than

12h00 on Friday, 15 April 1994. Should such election forms not

be received by such date. Amic will automatically issue

capitalisation shares to all relevant shareholders concerned.

Application will be made to The Johannesburg Stock Exchange

and The London Stock Exchange for the capitalisation shares to

he listed with effect from the commencement of business on

Shareholders are advised that the share registers will be closed

from Saturday, 19 March 1994 to Friday, 15 April 1994, both

The right to elect to receive a dividend is not available to shareholders in any jurisdiction in which it is illegal to grant the same.

12h00 local time in Johannesburg and London) with no late forms of election being accepted

Share certificates and/or dividend

Dividend payment made. Listing of

capitalisation shares commences on The Johannesburg Stock Exchange

By order of the board

per: A V Watersion

Divisional Secretary

Friday, 29 April 1994.

capitalisation of part of Amic's distributable reserves.

Results	1993	1992
Income Statement	R million	R million
Turnover	8 789	6 782
Earnings from operations and investments	439	256
Share of earnings of associated companies		210
Dividends	89	96
Retained earnings	120	114
Interest earned Income before interest and taxation	75 723	<u>89</u> 555
Income before interest and taxation	76	_85_
	647	470
Earnings before taxation Taxation	78	4/0
- Current	98	45
- Deferred	(27)	(45)
- STC	` Ź	
Earnings after taxation	569	470
Many agents and and a second of the	133	116
Earnings attributable to outside shareholders	92	60
Preference dividends	41	56
Earnings before abnormal credit	436	354
Abnormal credit	430 90	334
Adjustment to deferred tax arising from	,,,	
the reduction in the tax rate	135	_
Less minorities' share	(45)	
Earnings attributable to		
ordinary shareholders	526	354
Extraordinary items	9	18
Earnings available for distribution	517	336
Dividends - ordinary and preference	(235)	(200)
Capitalisation issue 1992 final dividend	69	
Earnings retained	351	136
Number of ordinary shares in issue (000)	59 727	5 7 410
Earnings per ordinary share (after abnormal credit)* ~ cents	891	621
Dividends per ordinary share - cents	375	350
Interim	110	110
Final	265	240
Based on the weighted average number of 59 029 301 online	uy shares to tissue	for the year
Tasks on the weighted sweage number of 59 029 301 ration	Manda in this	A.1 M.

Announcement of basis of capitalisation award Monday, 14 March Last day to register for award of capitalisation shares and right of election to receive instead

Fnday, 18 March Registers closed from Saturday, 19 March to (inclusive) Friday, t5 April Shares listed ex the award of canitalisation shares and ex the final dividend on The Johannesburg Stock

Exchange and on The London Stock Exchange Monday, 21 March Circular and form of election posted to shareholders Friday, 25 March Last day to make the election for a final dividend

instead of the award of capitalisation shares (by Registered Office **London Office**

19 Charterhouse Street Johannesburg London EC1N 6QP (PO Box 61587 Marshalltown 2107) South Africa

Transfer Secretaries Consolidated Share Registrars Limited 40 Commissioner Street Johannesburg (PO Box 6105 t Marshalltown 2107)

South Africa

Bardays Registrars Bourne House 34 Beckenham Road Beckenham Kent BR3 4TU England

Angle American Corporation of South Africa Limited

aaa

Friday, 15 April

Friday, 29 April

4 March 1994

Thursday, 28 April

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(Company Registration No. 01/01978/06)

Cautionary announcement

Further to the previous announcements in this regard, shareholders are advised that negotiations which could affect the shara price are still in progress, and until a further announcement is made shareholders are advised to continue to exercise caution in dealing in thair shares,

4 March 1994

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hen Mr Ronnie Ham pel, chief execotive of Imperial Chemical growth potential.

this morning in Mihara, near Hiroshima, he will be gambling that his company can take on the Japanese on their own turf. The gamble is all the more cent in the US.

audacious because ICI is commissioning a plant in Japan at a time when almost all indigenous chemicals manufacturers have stopped adding domestic

Japan's chemical industry has been ravaged by a particularly long domestic recession, high domestic operating costs and an ever-appreciating yen. in addition, its main custom-

ics and textiles industries - are migrating to other Asian loca-Most Japanese chemical companies have responded to the crisis by investing outside their traditional domestic man-

ers - the automotive electron

ufacturing bases and building plants in south-east Asia. The question remains why a British company believes it can succeed where indigenous manufacturers are finding it

hard to make money? Mr Hampel is gambling that ICI can triumph with a product This is designed as a substi-

tute for ozone-depleting CFCs, production of which is scheduled to be halted at the end of HFC 134a, which is marketed

under the brand name Klea, is used mainly for refrigeration and air conditioning. The 250m factory, a 50-50 joint-venture with Teijin of Japan, will have initial annual capacity of 6,000 ICl is nothing less than

ambitious. It intends to grab 20 per cent of the Japanese HFC 134a market and a higher proportion elsewhere in the Asia-Pacific region. The company hopes to repeat

the success already achieved in the US, where market share is as high as 40 per cent - the highest ever achieved by an ICI product, according to Mr That ICI is investing in Asia

Says Mr Hampel: "Asia will get a higher proportion of our investment over the next few years because of its superb

Industries, opens a new plant Last year 25 per cent of turnover was in the Asia Pacific region - including Australia. That compares with 22 per cent in the UK, a similar proportion on the Continent, and 30 per

> ICT's commitment to the Asia-Pacific area is demonstrated by its capital investment there over the last three

> At a time when capital spending has been severely rationed, the bulk has been invested in the region. Sir Denys Henderson, ICI

chairman, has opened numer-ous Asian facilities. These include a titanium dioxide plant in Malaysia, and pure terephthalic acid and methyl methacrylate complexes in Taiwan. In three weeks' time, he is to open a paints facility in China.

Mr Hampel is adamant that the decision to invest in Japan was the right one. "The Mihara HFC plant puts our CFC-renent business on a global footing. It's the third piece in the global jigsaw." The group is the only CFC substitute manufacturer in Europe, tha US and Japan, he adds.

Although the Japanese economy is in recession, the market remains extremely important, says Mr Geoff Tudhope, managing director of ICI Fluorocarbons. The initial targets will be the automotive and domestic refrigeration industries.

"Once you have the blessing of the Japanese parent com-pany, you can sell the product to their subsidiaries anywhere the world," says Mr Tud-

The product has already been qualified by significant Japanese automotive and electronics groups, although ICI declines to identify them. ICI believes its technology

will give it a sustainable competitive advantage. The company has considerable expertise in the sophisticated lubricants required for each different HFC application. It is set up a technical centre at Tsukuba science city which can provide a complete service for Japanese clients rather



Ronnie Hampel: Asia to get higher proportion of investment

than just a product. Other advantages accrue from having a technological base. "It's tough to manufacture in Japan. But our proprietary catalyst technology will anable us to continue to run a low-cost plant, even though it's

oducing in Japan," says Mr ICI is the only manufacturer of CFC alternatives to also make its own catalysts. It believes its catalyst technology is far beyond that of its com-petitors and will allow it to

increase both product quality and plant yield It expects that the catalysts should eventually allow global HFC 134a capacity to be increased from 20,000 tonnes a

year to 50,000 tonnes without significant capital investment. The technology involved means this will not be a multiproducer commodity chemi-

cal," insists Mr Hampel. Competitors include Du Pont and Allied Signal in the US, Elf Atochem in France and Hoechst in Germany. In Japan, manufacturers include Asahi Glass, Dalkin, Sbowa Denku

and a joint-venture between Du Pont and Mitsui, World capacity is probably about 50,000 tonnes a year, according to ICI

The world's CFC replacement market has not grown as quickly as expected, admits Mr Tudhope. The recession means many companies had delayed their cooversion. However, ICI's sales are running at a monthly rate equal to the annual rate just a year ago, be says. The market is expected to tighten considerably in 1995 and 1996

Mr Hampel says the fluorocarbons business bas been privileged to receive so much investment. Like other ICI operations, It has been set aggressive targets for return

Once Mr Hampel has cut the ribbon today, the factory must prove it can achieve its goals, in spite of the handlcap of manufacturing in one of the world's most difficult markets.

Although the risks involved in Mr Hampel's gamble are high, ICI believes the dice are

Yorkshire **Building Society** ahead 20%

Yorkshire Building Society, the UK's 12th largest, announced pre-tax profits of £66.8m for 1993, an increase of 20 per cent, writes Alison

Net mortgage lending was down slightly at £850m (£873m), reflecting competition societies have been facing from banks in this area. Net retail receipts rose steeply, from £121m to £223m. Total assets rose to £5.3bn

(£4.8bn). Provisions for bad and doubtful debts and liabilities fell 20 per cent to £18.4m (£22.9m). This is not as sharp a fall as that recorded by some other leading societies, but Yorkshire said this was partly attributable to the way lu which house prices had moved in the north of England, as against the UK as a whole.

The cost/income ratio fell from 39.6 per cent to 38.7 per Mr Derek Roberts, chief executive, said that 1994 was "unlikely to herald a significant recovery in the core savings and mortgage markets" but the consistency of Yorkshire's performance bad enabled it to reduce operating

Sales collapse leaves Linx Printing with £391,000 loss

A poor first quarter, during which sales in the US collapsed and European sales slowed dramatically, cost Linx Printing Technologies any chance of profitability at the halfway stage.

The Cambridgeshire-based manufacturer of continuous ink-jet printers, returned a loss before tax of £391,000, compared with profits of £763,000, on sales down 26 per cent to £4.27m (£5.75m).

Losses per share were 1.78p, compared with earnings of 3.7p. An interim dividend of 0.25p is declared. Mr Michael Keeling, managing director, said

that sales in Europe had slowed in the first quarter as distributors ran down stocks of printers when recession started to bite.

The second quarter had shown an improve-ment and the company had traded profitably bnt it was not enough to offset losses in

the first three months. Sales in the US slipped to £167,000 in the half year, compared with £612,000 last time. Mr Keeling said that action had been taken to redress the position although be was unwilling to spell

out measures in detail. Linx, which came to the market in 1992, has been hit by a combination of recessioo in its principal markets, increased competitioo from Videojet and Domino and changes in the pattern of demand for cootinuous ink-jet print-

It was also affected by the delayed launch of the 6000R printer; both the printer and an environmentally-frieodly ink were launched late last year, and, Mr Keeling said, have been wali

He added that trading improvements, noted in the second quarter, bad continued and he believed the company would make a profit in

Bensons Crisps declines | Bunzl makes US

Bensons Crisps, tha Preston-based food manufactba turer, suffered from the growing price war in the grocery trade and reported pre-tax prof-Its 66 per cent lower at £302,000 for the year to November 30, against £500.000

The company said there had ing prices and product mix throughout the period. It added that the climate was not expected to change during the pres-

Turnover rose from £33.2m to £34.5m with growth in sales to supermarkets and discounters making up for the decline to independents. Its share of the crisps market grew by 3 per cent while snacks showed a 24 per cent advance.

A tax credit of £279 000 (199,000 charge) helped earnings per share improve to 4.1p (5p). A maintained final dividend of 2.15p is recommended for an unchanged total of 2.85p.

acquisitions

Bunzl, the paper and packing concern, has made two acquisitions in the US. It is purchasing Ziff Paper, a distributor of paper and plastic

disposable items with annual sales of \$54m (£37m). Bunzl is also acquiring MSI, an injection moulder of tube fittings for the oil and gas industry, which has sales of

\$4.5m. Considerations were not dis-

ABTRUST NEW Dawn said that 945,820 C shares had been takeo up by existing sharebolders and warrantbolders under the open offer. The remaining 11m shares will be allotted to placees.

ANGLIA TELEVISION Group: Offer from MAI accepted in respect of 40.7m shares (90.7 per cent) and remains open until further notice. Additional cash election and additional share election closed on March 1 with 3.16m and 27.1m shares affected respectively. BECKENHAM GROUP has

received acceptances in respect of 65.75 per cent of the shares offared in the recent rights

BUSINESS TECHNOLOGY Group, the photocopier and facsimile sales and service group, is paying a nominal sum to acquire 4pM. The Warrington based company speci-alises in re-manufacturing pho-

CARLISLE GROUP: rights issue of 27.7m ordinary shares has been taken up as to 26.9m shares, or 97.2 per cent of the issue. The balance has been

placed at a premium. CASTLE CAIRN Investment Trust: open offer of C shares has closed. Total applications amounted to 2.63m shares. COURTS GROUP Pansion Fund has been restructured, with 501,868 shares transferred

to a new self-administered scheme, 308,400 to a discretion-ary trust to benefit employees and 70,163 shares to remain in the the Fund. ENTERPRISE COMPUTER Holdings is to acquire California-based Database Server Systems for \$600,000 (£411,000) by the issue of 1.79m shares to

vendors Mr Robert Bolt and Mr Robert Gentry. FISONS has agreed to sell its soluble NPK fertiliser business, based in the Netherlands, to

Norsk Hydro. The consideration was not disclosed. GANDER HOLDINGS has sold one of its properties in Ken-sington and Chelsea for £1m and bought two further properties for £450,000.

HILLSDOWN HOLDINGS' subsidiary. Hillsdown International, has sold Vleeswarenfabrik Scheemda, its Dutch

pastrami and smoked beef operation, to a new company formed by the shareholders of Vleeswarenfabrik Quartet, one of Scheemda's competitors. The disposal is not material in relation to Hillsdown's net

MEGGITT has formed a new

strategic business unit, Mob-rey, from five businesses in its controls division. Aggregate sales amount to £40m. MELVILLE has sold a freebold property to its current leasehold tenant for £635,000 cash. Transaction will result in a

profit of £15,000. MERIVALE MOORE has sold the freebold residential site at Ransome's Dock in south-west London for £1.75m. Since July l asset sales totalled £14m and property purchases £13m.

REGENT INNS has sold seven small food-orientated pubs in the home counties for a total of £1.44m. The buyer, Country Style Inns, is an independent retailer backed by clients of Mercury Asset Management. SEVERN TRENT is to sell lts Hong Kong engineering consultancy, Charles Haswell & Part-

ners, for £250,000 to WS Atkins engineering consultants. STANLEY LEISURE bas received acceptances in respect of 98.83 per ceot of the shares offered in the recent rights

SURREY GROUP is buying six licensed betting offices from PV Day in the Swindon, Wilt-shire, area for £360,000 with a further amount up to a maxi-

mum £75.000 SYMONDS ENGINEERING is buying HBH Group, a toolmaking and press stamping company, for £560,000 to be satisfied by the issue of 912,000 new Symonds shares and £332,000

UNICHEM's retail subsidiary E Moss has acquired the pharmacy trading as Roy Miles in Cranleigh, Surrey, for a maximum £173,696, to be satisfied by the issue of 23,073 ordinary sbares of 10p each, plus a £50,000 loan note, with the bal-

UTILITY CABLE has received acceptances in respect of 32.4m shares, representing 97.3 per ceot of its recent rights

ondon's office market is back in business. For the first time since 1988, the volume of new office construction starts in central London is set to increase this year, albeit from rock-bottom levels. Even speculative development is once again viable, in certain locations. "The opportunities, finance and willingness should be in place for a

marked increase in developer activity in central London in 1994-95." according to DTZ Dehenham Thorpe, surveyors.

Is London, therefore, experiencing another of its traditional development cycles? Or is a more fundamental change under way?

Research group Applied Property Research suggests the latter, in a report on the London office market, published this week. "Structural changes, which are fundamental to the central London office market's long-term health, are beginning to

happen," the report says.
Changing employment patterns, new transport links, more flexible leases and the increasing obsolescence of old buildings are highlighting the polarisation between properties that suit tenants' needs and

those that fall them, says APR.

"In the traditional property cycle, even poor quality products let in a good market. This will no longer be the case," says APR. Central to this argument is the view that the letting prospects for some offices are so poor that they are likely to be demolished or decommissioned when they fall vacant.

"For the first time in the postwar period, there is now evidence that the market is exerting pressures which will lead to a decrease in the total office stock," says APR. It argues that the area of land

After three years in the doldrums, the UK capital's office sector is showing signs of life. Vanessa Houlder reports

A capital start in London's long haul

Central London construction starts

devoted to offices in London will decline because new davelopment will only take place in central locations. In these areas, the expansion in property stock as a result of redement is more limited than in fringe locations, where development is often on virgin office land. Moreover, existing office buildings are being sold for conversion to residential use, in both prime and fringe locations.

The statistics on office vacancies underline the wide gap in the pros-pects for buildings and locations. The overall availability of offices in London fell from 17 per cent to 14

per cent in 1993, according to DTZ Debenham Thorpe. But in the core areas of central London there was a 45 per cent fall in the volume of new space available and a 12 per cent decline in the volume of seccent decline in the volume of second-hand units. In the fringes, the volume of new space declined by a fifth while the volume of second-hand space increased by 3 per cent.

In the West End, there is a relatively limited supply of large new buildings, with only five new buildings of more than 50 000 square feet ings of more than 50,000 square feet on the market. Last year demand for buildings totalled 3.8m sq ft, the highest annual total since 1989. There has been an upturn in specu-

lative development, with the Pru-dential and Great Portland Estates both starting projects.

 In mid-town, an area including Holborn, Covent Gardan and Bloomsbury, prospects are mixed. Covent Garden market is proving relatively robust but Holborn is suffering, partly because blg tenants auch as British Telecom, British Gas and the Ministry of Defence are likely to vacate large areas of space over the next five years. According to DTZ, although the

availability of buildings in midtown dropped by 30 per cent, to just 9 per cent of the total stock, this was due less to the (small) rise in take-up than to the withdrawal from the market of 700,000 sq ft of old office space.

• In the City, underlying rents are

increasing markedly, says APR. In the first half of 1993, lettings were occuring at 'net effective rents' -which allow for rent-free periods and other inducements - of no more than £10 per sq ft in new

buildings. Net effective rents for the buildings. Net effective refits for the best new space in the City are now back in the "low £20s" and likely to exceed £30 per sq ft within a year.

• In Docklands, vacancy rates stand at 44 per cent, although total take-up of 781,000 sq ft in 1993 was

the highest since 1987. APR argues that Docklands is set to become a serious option for central London

Three factors stand in Docklands favour. First, the availability of high-quality space. Second, competi-tive prices, of about £12-£15 a sq ft, with the first five years of a 15-year lease rent free (though not in Canary Wharf). Third, Docklands will begin to acquire a critical mass in the next couple of years, particularly when Credit Suisse First Boston, Mirror Group and London Underground complete their reloca-

• The prospects for the City fringes, which are littered with vacant and derelict office sites, are poor, according to APR. It believes the City fringes faces a bleak out-look because of the abundance of empty buildings and general urban dereliction. Many office occupiers which in the past had no choice but to locate in the City fringe, can now get decent second-hand space in more central locations on the flexible terms they require.

Because the prospects for offices

are so poor, the process of convert-ing offices into residential use is most active in the City fringes. By December 1993, 53 planning permis aions and applications had heen submitted to the authorities for residential development on office land or conversion of office buildings.

"The City fringe is in the firing line of structural change," says

Small is beautiful and profitable

mall is beautiful: this saying has been a useful rule of thumb for property funds. Over the past 10 years, property funds have produced better returns and proved less volatile than larger rival funds, writes Vanessa Houlder.

A report by Gerald Eve and Schroder Properties found that the best-performing property funds managed property investments of less than £50m in total, while returns from larger funds tended to diminish in line with their size. This is attributable, in part, to the small funds' greater agility. On average, smaller portfolios were successful in shifting out of retail property, which outperformed in the early 1980s, and into industrial property, which outperformed in

Smaller funds have tended to be no more volatile than larger funds probably because they trate on smaller properties;

to diversify a portfolio. Funds with less than £15m of property are, however, at a disadvantage because of the smaller numbers of properties held.

But how much of the smaller funds' outperformance is simply a matter of luck? Small funds' inability to bny large properties. such as shopping centres, means they have avoided some of the worst performing sectors in recent years. "Smaller funds have benefited by default rather than through a conscious decision to buy small investments such as shops and industrial units," says

the report. However, the tide may shift towards larger property owners. "The market has suited smaller investors over the past five years, but the next 10 years are sure to be different and the bias may well suit the larger investors," the

Changes in property values (%)

Source: IPD Monthly Index, Investment Property Delaboral

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Capital growth	10.8	1.5	6.1	0.8	6.0	1.2	8.2	1.2		
Total return	19.7	2.1	17.1	1.7	17.4	2.1	18,4	1,5		
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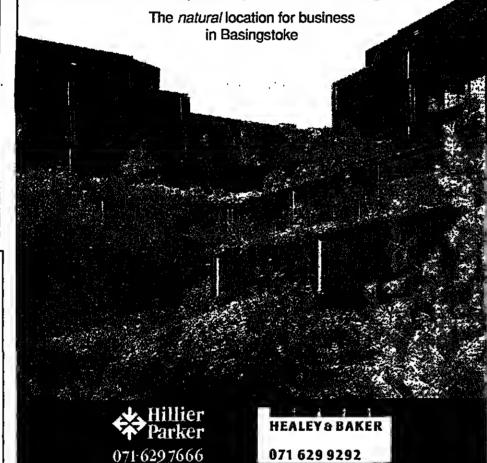
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meeting for Opec clues

By Robert Corzine

Petroleum ministers from the six Gulf Co-operation Council members, including Ssudi Arabia, meet in Jeddah tomorrow amid contuining speculation over whether a plan to cut oil output will emerge.

The Jeddah talks are likely to be the first in a string of contacts between members of the Organisation of Petroleum Exporting Countries in the run-up to its next meeting in Geneva on March 25. The persistence of weak oil prices since Opec's last meeting in November is putting pressure ou the organisation to agree to additional production cuts.

Reuters news agency yesterday reported that the Opec secretarist was circulating a proposal among member states for second quarter of this year, although an official of the organisation later denied the

Few analysts expect a formal proposal to emerge from the GCC session, as it excludee crucial Opec members such as Iran. But the meeting may indicate wbether there has been any change in the atti-tude of Opec's most influential member, Saudi Arabia, which accounts for 30 per cent of the

organisation's output.
The previous GCC meeting last December proposed that any Opec cuts be reinforced by reductions from independent producers. Mr Abdullah bin Hamad Al-Attiyah, Qatar's energy minister and the cur-rent Opec president, recently said that some of the smaller non-Opec producers bad put forward proposed cuts totalling 300,000-400,000 barrels a day. The Jeddah meeting may review ways on bow such cuts

could be implemented. But oil

markets are likely to remain sceptical of such proposals as long as the bigger independent producers decline to go along with Opec.

They would need some participation from the UK, Norway and Mexico" for the proposed non-Opec cuts to make a big impact in the markets. according to Mr Mehdi Varzi, director of energy research st London broker Kleinwort Ben-

Mr Varzi believes Opec's

strategy of relying on quotas to influence oil prices is flawed as long as Saudi Arabia insists on maintaining its 8m b/d quota out of Opec's total production ceiling of 24.52m b/d. But Saudi officials have consistently rejected arguments that it could absorb greater

cuts than other Opec members and Mr Varzi concedes that there is "no sign of any change in the Saudi mood".

Cobalt output cut in 1993 by 22 per cent

Production of cobalt by major western world producers fell to 13,843 tonnes in 1993 from 17,891 tonnes in 1992 according to Cobalt Development Institute statistics being circulated among London by trade

houses, reports Reuter.
The reduction was caused turmoil and economic neglect

Output also dropped in neighbouring Zambla, the CDI statistics show, which traders expected after hearing reports of lower ore grades being encountered in the latter part

increased output by 78 per cent to 1,218 tonnes but most other producers showed little

GRAINS AND OIL SEEDS

101.75 -0.35 101.70 101.70 223 103.15 -0.25 103.20 102.85 2,013 103.25 -0.15 103.00 102.90 411 81.25 -0.45 - 197

-16 1155 -12 1210 -12 1210 -19 1100 -5 -

M WHEAT LCE (C per tonne)

Oil market looks to Gulf |Brazil gets to grips with coffee scheme

Patrick McCurry reports on the transfer of export retention to the private sector

The Brazilian government says it has reached agreement with coffee producers and exporters to fulfil its obligations under the international coffee retention scheme but that it still intends to press on with its privatisation of the retention pro-

Under the new system, which came into effect this month, exporters will have to bear the costs of buying and storing coffee that is retained. The deal reached yesterday will allow the government to retain about 800,000 bags (60kg each), enough to fulfil its retention commitment for exports in the October-January period, says Mr Frederico Robalinho, trade policy secretary in the Ministry of Industry, Trade and Tourism. He says the accord will not affect the decision to privatise the reten-

tion scheme This decision came after

The European Commission

yesterday warned east Euro-

pean countries not to repeat

the mistakes of the common

Moves towards protectionism

in these countries risked creat-ing international trade ten-

sions "instead of paving the

way for a smooth entry of east-

ern products into international

trade," according to Mr René

Steichen, the European

Union's agriculture commis-

sioner. He said there was a

growing gap between the

long-term policy objectives of

central and eastern European

countries and their short-term

action on agriculture, which

bsd become "increasingly

interventionist in orientation".

Mr Steichen cited Poland,

where import levies were

expected to be implemented

shortly to protect certain

By Alison Maitland

agricultural policy.

in Budapest

ernment to acquire enough coffee to comply with the agree-ment made last September, by the newly-formed Association of Coffee Producing Countries, to hold back 20 per cent of exports in an attempt to reduce world coffee stocks and push

ACPC governments agreed to hold back an extra 20 per cent above their exports until the average world price, as calculated by an ACPC formula, reached 75 cents per pound, at which point retention would falls to 10 per cent. When the 80-cent mark is reached the retention scheme will be The strategy has so far succeeded in pushing up prices to about 71-72 cents a pound.

Brazil is the world's largest coffee exporter, closely followed by Colombia. Last year, according to the Brazilian coffee exporters' association, Febec, Brazil shipped just over 15m bags of green coffee,

earning \$988m The government has had serious problems acquiring coffee to retain but yesterday Mr Robalinho said that a \$38m credit line from the government's coffee fund. Funcafe would result in the retention of 600,000 bags from producers and exporters and that a fur-ther 200,000 bags would be acquired from producers who

"The coffee that is being used as collateral will be freed and used for retention pur-

were using coffee as collateral for their debts to the govern-ment-controlled Banco do

Mr Robalinho added that the government might provide more funds to finance the retention of a further 300,000 bags, which would cover exports to the end of February. Under the new echeme, exporters will not be allowed to ship coffee without proof that they have stored 20 per

East Europeans warned against farm protectionism

a "day-dream" to think subsi-

dies in eastern Europe could

increase to the level of the EU.

Dr Laszlo Medgyasszay, secre-

tary of state in the agriculture

ministry, said the high level of

EU export subsidies compared

with those in eastern Europe

was a particularly sore point.
"Without being able to cross

MEAT AND LIVESTOCK

cent of the shipment volume. Coffee traders say February's exports were higher than usual because exporters increased sales to beat the introduction of the new system. March sales are likely to be around 800,000 bags, including soluble coffee, nearly half the sverage vol-

The fall in Brazil's exports is expected to contribute to the rise in world prices and some traders predict that the 75 cents level will be reached in April or May, which would ease the situation for export-

Despite the extra costs for exporters, Febec is supporting the privatisation. Mr Waldyr Ariano, its vice president, says this is because in the long run will mean lower stocks in the consuming nations and higher prices for the local industry.

According to Mr Ariano the details of retention are not as important as the signals being

sent by Brazil, both to other coffee producing nations and to importers. "Our producing partners are

following closely what it hap-pening in Brazil and they realise that the government is behaving cleanly and cor-

rectly". He adds that the key is main taining trust among the producing countries in order for the retention scheme to work. Others are less optimistic.

Mr Christlan Woltbers, a trader, notes that the Brazilian coffee industry has been in a state of semi-chaos since former president Fernando Collor closed the Brazilian Coffee Institute in 1990.

He argues that with the higher prices privatisation of retention will bring Brazilian coffee prices will become uncompetitive and, "elther the international market absorbs the change and we will win or we will have to stay out of the

MARKET REPORT

Copper prices strong

The London Metal Exchange COPPER market put in a strong performance yesterday, capitalising on signs of down-side support at \$1,870 a tonne for three mooths delivery. The price broke above \$1,890 at one stage before hitting late selling. It ended the after hours "kerb" trading session at \$1,889, up \$14 on the day.

ALUMINIUM largely followed copper, and after rallying strongly from lower morning levels lost some ground late on to end below the highs at \$1,283 a tonne, still up \$8, in the three months delivery posi-

The LEAD market crumbled under late liquidation after the three months position broke the important \$460-a-tonne level, confirming a "head and sboulders" chart formation, Stop-loss selling pushed the market lower and final business was at \$456 down \$10. ZINC was also hit by negative chart factors, as repeated attempts on \$948 a tonne eventually proved successful, and prices broke lower under pressure from stop-loss and investment fund selling.

At the London Commodity Exchange COFFEE futures were given s late boost by news Brazil had met export retention requirements at last. The near May position closed at \$1,232 a tonne, below a

\$1,238 high but \$21 up on the

In the COCOA market meanwhile, traders were becoming increasingly nervous, in the ive news, that the £900-a-tonne support level for the May position might shortly be broken with next support seen at around £870. The price closed st £905, down £6 on the day, after touching £901 at one point.

Compiled from Reuter

mainly by a sharp reduction in output at Zaire's Gecamines and came as no surprise to traders given the political in that country over recent

Canada's Sherritt Gordon

Bureancratic problems are hindering the restructuring of nearly 70 per cent of farms in eastern Europe, according to a survey to be presented today, writes Alison Maitiand.

The survey of 2,000 farms in 10 countries in eastern Europe and the former Soviet Union found that 35 per cent also faced financial difficulties in adapting from communist methods, while 34 per cent cited social restrictions, notably having to axe large numbers of farm work-

The Farm-Trak poll by the Produce Studies Group, a European food industry consultancy,

domestic agricultural sectors to old CAP-style prices "far higher than market realities". from competition. Speaking in Budapest at an But a senior Hungarian official told the conference it was

Agra Europe conference entitied Towards 2000: Agriculture, Agribusiness and the Food Industry in Central and Eastern Europe, Mr Steichen admitted the reformed CAP still relied partly on intervention mechanisms to stabilise markets. But he said unchecked growth in eastern European support for farmers could lead

will be publicised at the Agra Europe conference in Budapest.

Mr Tony Houghton, who will present the findings, said bureaucratic problems, particularly over land ownersbip, were preventing long-term investment by farmers.

More than 60 per cent of farmers also said that a shortage of suitable machinery was impeding their progress towards greater efficiency, while over 50 per cent said that they were hampered by poor quality animal feed, a lack of machinery spares and a shortage of

> draconian financial bridges. our commodities cannot reach the favoured markets," he said. "Often we lose. . . due to the

lack of financial support." Mr Steichen claimed it was wrong for some east European countries to blame EU protectionism for a decline in their exports to the EU in 1992, saying this reflected internal difficulties in restructuring their farm sectors. These arose, he

land privatisation, the breakdown in distribution systems, the collapse of traditional markets in the former Soviet Union and the shortage of finance for farm modernisa

However, the commissioner proposed improvements in co-operation between east and west to avoid the kind of trade friction that arose last year over EU minimum import prices for soft fruit imports and measures against livestock imports from countries hit by outbreaks of disease.

He said the EU should set up an "early warning mechanism to lessen the risk of east European exports suddenly being interrupted. It should encourage the creation of exporter groups in eastern Europe that could co-ordinate a rapid response to changes in trade. Eastern and western veterinary standards should also be said, from the slow pace of harmonised, he said.

5 Muddled old coppers drink

6 Threatening to swindle us out

hospital finds something southing (9)

ing is square (5)

Solution 8,394

outside (5)

of incease (9)

16 A false handle? (9)

woolly (9)

nurse to (5)

COMMODITIES PRICES

BASE METALS **LONDON METAL EXCHANGE** (Prices from Amalgamated Metal Trading) ALUMINIUM, 99.7 PURITY (S per tonne)

	Cash	3 mths
Close	1263.5-4.5	1285-5.5
Previous	1248.5-9.5	1272,5-3.0
H-gh/low AM Official	1256-6.5	1287.5/1271 1278-8.5
Kerb close	.200 0.0	1282.5-83
Open Int.	271,008	
Total daily turnover	59,793	
ALUMINRUM ALL	DY (\$ per torm	ю)
Close	1175-85	1175-88
Previous	1125-35	1145-55
High/low	****	1107/1150
AM Official Kerb close	1140-50	1155-65 1177-80
Open int.	3,458	1177-00
Total daily turnover	1,109	
■ LEAD (\$ per tonne	4	
Close	445.5-6.5	459-60
Previous	449-50	463-4
High/low		467/456
AM Official	449-9.5	462.5-3.0
Kerb clase Open int.	35,692	457-8
Total daily turnover	5,216	
■ NICKEL (S per ton		
Clase Previous	5645-55 5625-35	5700-05 5680-85
High/low	5000-33	5745/5690
AM Official	5653-4	5705-10 5090-95
Kerb clase		5690-95
Open int.	52,059 9,631	
Total daily turnover TIN (\$ per tonne)	8,031	
Close Previous	5290-300 5330-40	5335-40 5370-80
High/low	3320-40	5410/5300
AM Official	5250-60	5295-300
Kerb close		5350-60
Open int. Total daily turnover	20.246 5.537	
ZINC, special high		Bannal
Close Previous	925.5-6.5 945-6	943-4 963.5-6,5
High-low	343-0	956/941
AM Official	924-5	941 5-2 0
Kerb close		942-3
Open int Total daily turnover	108,405 22,467	
COPPER, grade A		
Close	1673-4	4000.0
Previous	18/3-4	1892-3 1872-2.5
High/low		1894/1676
AM Official	1865-5.5	1885.5-6 5
herb close Open int.	253,065	1889-90
Total daily turnover	60,696	
LME AM Official LME Closing T/S	E/\$ rate: 1,49 rate: 1,4970	16
Sept 1 4968 3 mitte 1 493		
HIGH GRADE CO	PPER (COME)	9
Day's		Open
Close change	-	int Vol
Mar 57.50 +0.45 Apr 87.35 +0.25	87 70 88.95	
Apr 87 35 +0.25 May 87.55 +0.30	87.60 87.20 87.85 87.00	
	Or.64 67.UL	847 8
H 57.45 .0.16	87.75 87.10	8.184 616
Aug 87.50 +0.15		355 -
IOLE		59,397 7,655

PRECIOUS METALS LONDON BULLION MARKET

(Prices supplied t	y N M Rothschil	d)
Gold (Troy oz.) Close	\$ price 377,10-377,50	viupe 2
Opening	377.75-378.15	
Morning for	377.70	252.811
Afternoon for	377.70	252,811
Day's High	378.10-378.50	
Day's Low	377.10-377.50	1
Previous close	373,50-376,00	1
Loco Ldn Mean (Gold Lending Rei	los (Vs USS)
1 month		
2 months	.3.14 12 mon	ths 3.55
3 months	3.18	
Silver Fix	printy oz.	US ets oque.
Spot	353.55	526.25
3 months	366.75	530.90
0 months	361.05	536.05
1 year	369.35	547.05
A-14 A-1	_	

■ GOLD COMEX (100 Troy oz.; \$/troy oz.)

	price	curande	HEIGH	(CON)	mr.	Wat,
Mac	377.2	-0.5			В	21
Apr	37B.3	-0.6	379.3	376.9	72,463	53,758
May	379.4	-0.8				-
Jun	380.5	-0.6	381.5	379.0	34,693	8,167
Aug	382.5	-0.6	383.8	383.6	5,313	1,030
Oct	385.2	-0.6		-	5,313 4,113	46
Total					147,563	63,425
m Pt.4	TENCH	NYMEX	(50 Tr	OV CO.	\$/trow o	21
Apr	3928	8.04	394.5	391.0	13,581	3,844
Jol	393.8	+1.0	395.0	392.5	3,767	782
Gct	394.3	+1.2	384.5	394.0	1,080	88
Jen	394.7	+1.2			524	57
Apr.	395.8	+1.2	396.0	398.D	480	32
Total					19,442	
PAL		NYME	00ŋ X	Troy or	L; \$/tro;	y oz)
Mor	130.15	-4.75	122 50	129.00	75	15
	130.15	4.75	134.00	129.00	40.000	
Jun	129.65	4.75	137.00	129.40	374 168	10
Sep Dec	129.15	4.75	131 00	128.40	100	4
Total	120.15	-443	131.00	120.00	4,954	362
						
34	VER CO	MEX (10	i iroy	02.; U	(טוויצויו	02.1
Mar	524.1	-3.5	528.0	522.0	2,650	1.033
Arm	524.5	-3.5			-	1
Mary	527.2	-3.5	531.5	525.0	66,638	32,522
Jel	531.0	-3.5 -3.5	535.5	529.0	16,971	2.222
May Jel Sep	535.0	-3.5	539.0	529.0 535.0	3,659	. 10
Dec	540.8	-3.5	543.0	540.0	6,920	276
Tetal				1	107,499	36,235
	RGY	NVLIE	. 42 M	no US o		nemed
			· factor	, 00		
	Latest	Day's			Орен	
	Latest price	Day's charge	Hgb	Low	Open int	Vol
Apr	Latest price 14.64	Day's change -0.12	High 14.80	Low 14.54	Open lat 10,651	Vol 29,511
Apr May	price 14.64 14.79	Day's change -0.12 -0.09	Hgh 14.80 14.90	Low 14.54	Open lat 10,651	Vol 29,511
Açır May Jen	Latest price 14.64 14.79 14.95	Day's charge -0.12 -0.09 -0.00	High 14.80 14.90 15.03	Low 14.54 1 14.70	Open lut 10,651 91,111 61,578	Vol 29,511 15,184
Apr May Jen Jel	Latent price 14.64 14.79 14.95 15.12	Day's charge -0.12 -0.09 -0.00	14.80 14.90 15.03 15.19	Low 14.54 14.70 14.87 15.09	Open lut 10,651 91,111 61,578	Vol 29,511 15,184
Apr May Jen Jel	Latest price 14.64 14.79 14.95 15.12 15.27	Change -0.12 -0.09 -0.09 -0.09 -0.12	High 14.80 14.90 15.03 15.19	Low 14.54 14.70 14.87 15.09	Open Int 10,651 81,111 63,578 26,036 14,934	Vol 29,511 15,184 8,319 2,601 1,610
Apr May Jun Jul Aug Sep	Latent price 14.64 14.79 14.95 15.12	Day's charge -0.12 -0.09 -0.00	High 14.80 14.90 15.03 15.19	Low 14.54 1 14.70 14.87 15.09 15.27 15.46	Open Int 10,651 81,111 63,578 26,036 14,934 18,688	Vol 29,511 15,184 8,319 2,601 1,610 1,021
Apr May Joi Joi Aug Sep Total	Latest price 14.64 14.78 14.95 15.12 15.27 15.50	Day's change -0.12 -0.09 -0.09 -0.12 -0.08	High 14.80 14.90 15.03 15.19 15.34 15.50	Low 14.54 1 14.70 14.87 15.09 15.27 15.46	Open Int 10,651 81,111 63,578 26,036 14,934	Vol 29,511 15,184 8,319 2,601 1,610 1,021
Apr May Joi Joi Aug Sep Total	Latest price 14.64 14.78 14.95 15.12 15.27 15.50	Day's change -0.12 -0.09 -0.09 -0.12 -0.08	High 14.80 14.90 15.03 15.19 15.34 15.50	Low 14.54 1 14.70 14.87 15.09 15.27 15.46	Open Int 10,651 81,111 63,578 26,036 14,934 18,688	Vol 29,511 15,184 8,319 2,601 1,610 1,021
Apr May Joi Joi Aug Sep Total	Latest price 14.64 14.78 14.95 15.12 15.27 15.50	Day's change -0.12 -0.09 -0.09 -0.12 -0.08	High 14.80 14.90 15.03 15.19 15.34 15.50	Low 14.54 1 14.70 14.87 15.09 15.27 15.46	Open Int 10,651 B1,111 63,578 26,036 14,934 18,688 135,621	Vol 29,511 15,184 8,319 2,601 1,810 1,021 87,708
Agar Stary Junt Juli Aug Sep Total	Latest price 14.64 14.78 14.95 15.12 15.27 15.50 RDE OIL Latest price	Day's change -0.12 -0.09 -0.09 -0.12 -0.08 IPE (\$A Day's	High 14.80 14.90 15.03 15.19 15.34 15.50	14.54 14.70 14.87 15.09 15.27 15.48	Open Int 110,651 B1,111 63,578 26,036 14,934 18,588 135,821	Vol 29,511 15,184 8,319 2,601 1,810 1,021 87,708
Agar Stary Junt Juli Aug Sep Total	Latest price 14.64 14.78 14.95 15.12 15.27 15.50 RDE OIL Latest price	Day's change -0.12 -0.09 -0.12 -0.08 UPE (\$A	High 14.80 14.90 15.03 15.19 15.34 15.50	Low 14.54 14.70 14.87 15.09 15.27 15.46	Open Int 10,651 81,111 63,578 26,038 14,934 18,568 63,621 Open Int 67,754	Vol 29,511 15,184 8,319 2,601 1,021 67,700 Vol 17,771
Ager May Jun Jul Aug Sep Total III CRI.	Latest price 14.64 14.78 14.95 15.12 15.27 15.50 EDE OIL Latest	Day's change -0.12 -0.09 -0.09 -0.12 -0.08 IPE (\$A Day's	High 14.80 14.90 15.03 15.19 15.34 15.50	Low 14.54 14.70 14.87 15.09 15.27 15.46	Open Int 10,651 81,111 63,578 26,038 14,934 18,568 63,621 Open Int 67,754	Vol 29,511 15,184 8,319 2,801 1,810 1,021 87,708 Vol 17,771 7,800
Ager May Jun Jul Aug Sep Total III CRI.	Latest price 14.64 14.78 14.95 15.12 15.27 15.50 EDE OIL Latest price 13.62 13.69 13.77	Day's change -0.12 -0.09 -0.12 -0.08 -0.12 -0.08 -0.12 -0.08 -0.09 -0.12 -0.08 -0.09 -0.09	High 14.80 14.90 15.03 15.19 15.34 15.50 3arrell High 13.68 13.70	14.54 14.70 14.87 15.09 15.27 15.48	Open Int 110,651 B1,111 63,578 26,036 14,934 18,558 635,821 Open Int 67,754 35,099 15,957	Vol 29,511 15,184 8,319 2,801 1,810 1,021 87,708 Vol 17,771 7,800
Ager May Jun Jul Aug Sep Total III CRI.	Latest price 14.54 14.78 14.95 15.12 15.27 15.50 EXE OIL Latest price 13.62 13.62 13.67 73.86	Day's change -0.12 -0.09 -0.12 -0.08 UPE (\$A Cay's change +0.02 -0.15	High 14.80 14.90 15.03 15.19 15.34 15.50 3arrell High 13.68 13.70	14.54 14.70 14.87 15.09 15.27 15.48	Open lat 110,651 91,111 63,578 26,036 14,934 18,588 185,821 Open lat 67,754 35,997 8,903	Vol 29,511 15,184 8,319 2,601 1,610 1,021 67,708 Vol 17,771 7,600 1,216 783
Ager May Jun Jul Aug Sep Total III CRI.	Latest price 14.54 14.78 14.95 15.12 15.27 15.50 EOE OIL Latest price 13.66 13.77 13.86 14.00	Day's change -0.12 -0.09 -0.12 -0.08 -0.12 -0.08 -0.12 -0.08 -0.02 -0.02 -0.05 -0.15 -0.15	High 14.80 14.90 15.03 15.19 15.34 15.50 3arrell High 13.68 13.70	Low 14.54 14.70 14.87 15.27 15.48 13.57 13.48 13.57 13.70 13.85 14.00	Open lat 110,651 B1,111 63,578 21,578 21,588 18,621 Open lat 67,754 35,099 15,957 8,903 4,781	Vol 29,511 15,184 8,319 2,601 1,021 67,708 Vol 17,771 7,800 1,216 783 22
Ager May Jun Jul Aug Sep Total III CRI.	Latest price 14.54 14.78 14.95 15.12 15.27 15.50 EXE OIL Latest price 13.62 13.62 13.67 73.86	Day's change -0.12 -0.09 -0.12 -0.08 UPE (\$A Cay's change +0.02 -0.15	14.80 14.90 15.03 15.19 15.34 15.50 parred	Low 14.54 14.70 14.87 15.27 15.48 13.57 13.48 13.57 13.70 13.85 14.00	Open lat 110,651 B1,111 63,578 21,578 21,588 18,621 Open lat 67,754 35,099 15,957 8,903 4,781	Vol 29,511 15,184 8,319 2,601 1,021 67,708 Vol 17,771 7,800 1,216 783 22
Ager Many Jun Jul Aug Sep Total III CRX Apr May Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	Latest price 14.54 14.95 14.95 15.12 15.50 IDE OIL Latest price 13.62 13.66 14.00 14.19	Day's change -0.12 -0.09 -0.09 -0.12 -0.08 -0.12 -0.08 -0.08 -0.02 -0.09 -0.15 -0.14	High 14.80 14.90 15.03 15.19 15.34 15.50 3arrell 13.68 13.70 13.85 14.03 14.13	Low 14.54 14.70 14.87 15.09 15.27 15.46 13.48 13.57 13.70 13.85 14.09	Open Int 110,651 B1,111 651,578 25,038 14,934 18,658 135,621 Open Int 6,754 35,099 15,957 8,903 4,781 2,360 40,062	Vol 29,511 15,184 8,319 2,807 1,810 1,021 87,708 Vol 17,771 7,800 1,218 783 25,313
Ager Many Jun Jul Aug Sep Total III CRX Apr May Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	Latest price 14.54 14.78 14.95 15.12 15.27 15.50 EOE OIL Latest price 13.66 13.77 13.86 14.00	Day's change -0.12 -0.09 -0.09 -0.12 -0.08 -0.12 -0.08 -0.08 -0.02 -0.09 -0.15 -0.14	High 14.80 14.90 15.03 15.19 15.34 15.50 3arrell 13.68 13.70 13.85 14.03 14.13	Low 14.54 14.70 14.87 15.09 15.27 15.46 13.48 13.57 13.70 13.85 14.09	Open Int 110,651 B1,111 651,578 25,038 14,934 18,658 135,621 Open Int 6,754 35,099 15,957 8,903 4,781 2,360 40,062	Vol 29,511 15,184 8,319 2,807 1,810 1,021 87,708 Vol 17,771 7,800 1,218 783 25,313
Ager Many Jun Jul Aug Sep Total III CRX Apr May Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	Latest price 14.54 14.95 14.95 15.12 15.50 EOIL Lainest price 13.62 13.77 73.86 14.19 CTING CI	Day's change -0.12 -0.09 -0.09 -0.12 -0.08 IPE (\$A -0.09 -0.15 -0.15 -0.14 I NYME	High 14.80 14.90 15.03 15.19 15.34 15.50 3arrell 13.68 13.70 13.85 14.03 14.13	Low 14.54 14.70 14.87 15.09 15.27 15.46 13.48 13.57 13.70 13.85 14.09	Open Int 110,651 B1,111 653,578 25,038 14,934 18,658 135,821 Open let 67,754 35,099 15,957 8,903 47,81 2,360 40,062 st.; c/US	Vol 29,511 15,184 8,319 2,807 1,810 1,021 87,708 Vol 17,771 7,800 1,218 783 25,313
Ager Many Jun Jul Aug Sep Total III CRX Apr May Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	Latest price 14.54 14.78 14.95 15.12 15.27 15.50 EDE OIL Latest price 13.66 14.00 14.19 CTING OIL Latest La	Day's change -0.12 -0.09 -0.12 -0.08 IPE (\$A Change +0.02 -0.15 -0.14 L NYME)	High 14.80 14.90 15.03 15.19 15.34 15.50 3arrell 13.88 13.70 13.85 14.00 14.19	Low 14.54 14.70 15.09 15.27 15.46 4 13.45 13.57 13.70 13.85 14.00 14.19	Open Int 110,651 P1,111 63,578 26,038 14,934 14,934 15,821 Open Int 67,754 35,099 40,062 st; c/US Open Int Copen Int 67,754 15,957 8,903 4,781 2	Vol 29,511 15,184 8,319 2,807 1,810 1,021 87,708 Vol 17,771 7,800 1,218 783 25,313
Ager May Jen Jen CRK. Ager May Jen Jen Jen Aug Sap Total IIII HEA	Latest price 14.54 14.78 14.95 15.12 15.27 15.50 FOE OIL Latest price 13.62 13.66 14.00 14.19 Latest price Latest price 14.00 14.19 Latest price 14.00 14.19 Latest price 15.00 14.10 14.10 Latest price 15.00 14.10	Day's change -0.12 -0.09 -0.12 -0.08 IPE (\$A\) Cay's change +0.02 -0.15 -0.15 -0.14 L NYME Tay's change change	High 14.80 14.90 15.19 15.34 15.50 High 13.88 13.70 13.85 14.00 14.13 14.19	Low 14.54 14.57 15.09 15.27 15.48 48 13.57 13.70 13.85 14.00 14.19 10 US coll	Open Int 110,651 P1,111 62,578 26,038 14,934 18,821 Cpen let 67,754 35,099 18,903 4,781 2,781 2,781 Cpen let 00,082 st; c/US	Vol 29,511 15,184 8,319 2,601 1,610 1,021 67,700 17,771 7,600 1,216 783 22 27,313 9984)
Ager May Jen Jen CRK. Ager May Jen Jen Jen Aug Sap Total IIII HEA	Latest price 14.54 14.78 14.95 15.17 15.50 EDE OIL Latest price 13.66 14.00 14.19 CTING OI Latest price 45.30	Day's change -0.19 -0.09 -0.09 -0.09 -0.08 Day's change +0.02 -0.15 -0.14 L NYME	High 14.80 14.90 15.03 15.19 15.34 15.50 3870Å High 13.88 13.70 14.83 14.13 14.19 (M2.00 High 45.74	Low 14.570 14.87 15.09 15.29 15.46 13.48 13.57 13.70 14.89 14.00 14.19	Open Int 110,651,578 25,038 14,934 18,568 185,621 Open Int 2,360 47,81 2,360 40,052 is: c/US	Vol 29,511 15,184 8,319 2,601 1,021 87,708 Vol 17,771 7,600 11,218 763 27,313 9384) Vol 10,743
Ager May Jen Jen CRK. Ager May Jen Jen Jen Aug Sap Total IIII HEA	Latest price 14.54 14.78 14.95 15.12 15.27 15.50 IDE OIL Latest price 13.69 13.77 73.86 14.00 14.19 Latest price 45.50 45.50 45.50	Day's change 4.12 4.00 8.00 12 8.00 8.00 12 8.00 8.00 12 8.00 8.00 12 8.00 8.00 12 8.00 8.00 12 8.00 1	High 14.80 14.90 15.03 15.19 15.34 15.50 3870Å High 13.88 13.70 14.83 14.13 14.19 (M2.00 High 45.74	Low 14.570 14.87 15.09 15.29 15.46 13.48 13.57 13.70 14.89 14.00 14.19	Open Int 110,651,578 76,038 14,934 18,658 635,621 Open Int 67,754 35,099 15,957 15,959 15,950 47,781 2,360 40,062 st; c/US	Vol 29,511 1.5184 8.319 2.601 1.610 1.627 7.701 1.7,701 1.7,701 1.7,701 1.7,701 1.7,701 1.7,701 1.7,701 1.7,701 1.7,701 1.7,703 22 50 50 50,703 1.7,70
Ager May Jen Jen CRK. Ager May Jen Jen Jen Aug Sap Total IIII HEA	Latest price 14.54 14.78 14.95 15.12 15.27 15.50 FOE OIL Latest price 13.62 13.66 14.09 14.19 Latest price 45.30 43.45	Day's change of 10.12 change of 10.13 change of 10.14 change o	High 14.90 14.90 15.03 15.19 15.34 15.50 33arrell 13.85 14.00 14.13 14.19 14.20 14.35 45.74 45.74 43.65	Low 14.54 14.00 14.87 15.09 15.27 15.48 13.57 13.70 14.00 14.19 14.00 US gall Low 45.00 43.30 43.30	Open Int 10,651 B1,151 61,578 26,138 11,558 133,821 Open Int 67,754 35,059 12,761 44,161 27,461 44,161 27,461 19,346	Vol. 15,184 8,319 2,801 1,021 1,021 1,021 1,021 1,771 7,900 27,313 22 27,313 1,021 1
Ager May Jen Jen CRK. Ager May Jen Jen Jen Aug Sap Total IIII HEA	Latest price 14.54 14.78 14.95 15.12 15.27 15.50 IDE OIL Latest price 13.66 13.77 73.86 14.00 14.19 Latest price 45.30 43.45 44.00 44.75	Day's change 4-0.12 -0.03 -0.09 -0.0	High 14.80 14.90 15.03 15.19 15.34 15.50 3870Å High 13.88 13.70 14.83 14.13 14.19 (M2.00 High 45.74	Low 14.570 14.87 15.09 15.29 15.46 13.48 13.57 13.70 14.89 14.00 14.19	Open Int 10,651 B1,111 G1,578 B1,111 G1,578 B1,111 G1,578 B1,125 G1,578 B1,125 G1,778 B1,125 G1,78 B1,12	Ved 29,511 15,184 8,319 2,801 1,021 87,708 Ved 17,771 1,021 87,708 Ved 10,743 9,525,24 1,122 9,62 1
Ager May Jen Jen CRK. Ager May Jen Jen Jen Aug Sap Total IIII HEA	Latest price 14.58 14.95 15.12 15.27 15.50 ADE OIL Latest price 13.66 14.19 Latest price 45.30 45.30 45.40	Day's change -0.12 -0.12 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.05 -0.15 -0.15 -0.15 -0.15 -0.15 -0.15 -0.15 -0.16	High 14.80 15.03 15.19 15.34 15.50 33770 13.85 14.03 14.13 14.13 14.13 14.14 14.13 14.14 14.13 14.14 14.15 14.16 16.16 1	Low 13.48 13.70 14.87 15.09 15.27 15.46 4 4 4 4 4 5 4 4 4 4 4 5 4 4 4 4 4 4 4	Open Int 10,651 B1,111 B1,111 B1,111 B1,578 B2,613 B2,61 B1,58 B1,	Viol 15,184 8,319 2,801 1,021 87,708 Viol 17,771 17,800 10,743 52,524 1,122 193 385 385
Ager Many Jun Jul Aug Sep Total III CRX Apr May Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	Latest price 14.54 14.78 14.95 15.12 15.27 15.50 IDE OIL Latest price 13.66 13.77 73.86 14.00 14.19 Latest price 45.30 43.45 44.00 44.75	Day's change 4-0.12 -0.03 -0.09 -0.0	High 14.80 15.03 15.19 15.34 15.50 33770 13.85 14.03 14.13 14.13 14.13 14.14 14.13 14.14 14.13 14.14 14.15 14.16 16.16 1	Low 13.48 13.70 14.87 15.09 15.27 15.46 4 4 4 4 4 5 4 4 4 4 4 5 4 4 4 4 4 4 4	Open Int 10,651 B1,111 G1,578 B1,111 G1,578 B1,111 G1,578 B1,125 G1,578 B1,125 G1,778 B1,125 G1,78 B1,12	Viol 15,184 8,319 2,801 1,021 87,708 Viol 17,771 17,800 10,743 52,524 1,122 193 385 385
Ager Many Jen Jol Ang Sep Total III CRX. Apr May Jun Jun Jun Jun Jul Ang Total III HEA	Latest price 14.78 14.95 15.12 15.27 15.50 E OIL Latest price 13.66 14.00 14.19 Latest price 45.30 43.50 44.75 45.85	Buy's change -0.12 -0.09 -0.09 -0.09 -0.12 -0.09 -0.15 -0.14 -0.15 -0.15 -0.14 -0.26 -0.21 -0.26 -0.21 -0.26 -0.21	High 14,80 15,03 15,19 15,34 15,50 15,34 15,50 13,86 13,86 14,00 14,13 14,19 1	Low 13.48 13.70 14.87 15.09 15.27 15.46 4 4 4 4 4 5 4 4 4 4 4 5 4 4 4 4 4 4 4	Open Int 10,651 B1,111 B1,111 B1,111 B1,578 B2,613 B2,61 B1,58 B1,	Viol 15,184 8,319 2,801 1,021 87,708 Viol 17,771 17,800 10,743 52,524 1,122 193 385 385
Ager Many Jen Jol Ang Sep Total III CRX. Apr May Jun Jun Jun Jun Jul Ang Total III HEA	Latest price 14.58 14.95 15.12 15.27 15.50 E OIL Latest price 13.66 13.77 13.86 14.00 14.19 Latest price 43.50 43.50 43.50 43.50 44.75 45.85 COL PE	Buy's change -0.12 -0.09 -0.09 -0.09 -0.09 -0.12 -0.09 -0.15 -0.14 -0.15 -0.15 -0.14 -0.26 -0.21 -0.26 -0.21 -0.26 -0.21 -0.26 -0.21 (\$/annee	High 14,80 15,03 15,19 15,34 15,50 15,34 15,50 13,86 13,86 14,00 14,13 14,19 1	Low 13.48 13.70 14.87 15.09 15.27 15.46 4 4 4 4 4 5 4 4 4 4 4 5 4 4 4 4 4 4 4	Open Int 10,651 B1,111 G1,578 B1,111 G1,578 B1,111 G1,578 B1,134 G1,588 B1,593 G1,593	Viol 15,184 8,319 2,801 1,021 87,708 Viol 17,771 17,800 10,743 52,524 1,122 193 385 385
Ager Many Jen Jol Ang Sep Total III CRX. Apr May Jun Jun Jun Jun Jul Ang Total III HEA	Latest price 14.578 14.95 15.12 15.27 15.50 IDE OIL Latest price 13.66 13.77 73.86 14.00 14.19 Latest price 45.30 43.45 44.00 44.75 45.85 COL PE Sett	Day's change -0.12 (A) 0.03 -0.03 -0.03 -0.03 -0.03 -0.05 -0.12 -0.05 -0.15 -0.15 -0.15 -0.15 -0.15 -0.15 -0.15 -0.15 -0.25 -0	High 14.90 15.03 15.03 15.50 15.50 15.50 13.85 14.00 13.85 14.01 14.13 14.19 14.13 14.13 14.14 14.13 14.14 14.15 14.16 16 16 16 16 16 16 16 16 16 16 16 16 1	Low 14.54 15.99 15.46 4.40 13.48 13.57 13.70 14.89 14.90 US gall Low 45.30 43.30 44.75	Open Int 10,651 B1,111 G1,573	Ved 29,511 15,184 8,319 1,021 1,021 1,021 1,021 1,021 17,771 7,700 1,216 7,708 10,745 10,745 2,524 1,122 3,55 20,777
Ager May Jun Ager CRX. Ager May Jun Aug Sop 10tal El HEA Ager Link Jun Jun GAS	Latest price 14.58 14.95 15.12 15.27 15.50 IDE OIL Latest price 13.62 13.66 14.00 14.19 CTING OI 43.54 44.00 44.75 45.85 COL PE Sets price 15.65 COL P	Buy's change -0.12 -0.12 -0.09 -0.09 -0.12 -0.00 -0.12 -0.00 -0.12 -0.00 -0.12 -0.00 -0.12 -0.00	High 14.80 15.03 15.03 15.50 15.50 High 13.88 13.70 14.13 14.13 14.19 High 45.74 43.86 44.80	Low 13.48 13.57 13.48 13.57 13.70 14.00 14.19 14.00 43.30 44.75	Open Int 10,651 B1,111 G1,578 B1,779 B1,779 G1,775	Wel 29,511 15,184 8,319 115,184 8,319 11,610 1,021 1,610 1,021 1,771 7,800 1,216 783 22 27,313 galls.) Wel 10,743 2,524 1,92 3,552 29,777
Ager Many Jen Asso Sep Total III CRX. Aper Many Jun Asso Sep Itotal III HEA Aper Many Jun Jun Asso Sep Jun Asso Sep Jun Asso Sep Jun Asso Sep Total III GAS	Latest price 14.58 14.95 15.12 15.27 15.50 IDE OIL Latest price 13.62 13.66 14.00 14.19 CTING OI 43.54 44.00 44.75 45.85 COL PE Sets price 15.65 COL P	Buy's change -0.12 -0.12 -0.09 -0.09 -0.12 -0.00 -0.12 -0.00 -0.12 -0.00 -0.12 -0.00 -0.12 -0.00	High 14.80 15.03 15.03 15.50 15.50 High 13.88 13.70 14.13 14.13 14.19 High 45.74 43.86 44.80	Low 13.48 13.57 13.48 13.57 13.70 14.00 14.19 14.00 43.30 44.75	Open Int 10,651 B1,111 G1,578 B1,779 B1,779 G1,775	Wel 29,511 15,184 8,319 115,184 8,319 11,610 1,021 1,610 1,021 1,771 7,800 1,216 783 22 27,313 galls.) Wel 10,743 2,524 1,92 3,552 29,777
Ager Many Jen Asso Sep Total III CRX. Aper Many Jun Asso Sep Itotal III HEA Aper Many Jun Jun Asso Sep Jun Asso Sep Jun Asso Sep Jun Asso Sep Total III GAS	Latest price 14.58 14.95 15.12 15.27 15.50 IDE OIL Latest price 13.62 13.66 14.00 14.19 CTING OI 43.54 44.00 44.75 45.85 COL PE Sets price 15.65 COL P	Buy's change -0.12 -0.12 -0.09 -0.09 -0.12 -0.00 -0.12 -0.00 -0.12 -0.00 -0.12 -0.00 -0.12 -0.00	High 14.80 15.03 15.03 15.50 15.50 High 13.88 13.70 14.13 14.13 14.19 High 45.74 43.86 44.80	Low 13.48 13.57 13.48 13.57 13.70 14.00 14.19 14.00 43.30 44.75	Open Int 10,651 B1,111 G1,578 B1,779 B1,779 G1,775	Wel 29,511 15,184 8,319 115,184 8,319 11,610 1,021 1,610 1,021 1,771 7,800 1,216 783 22 27,313 galls.) Wel 10,743 2,524 1,92 3,85 29,777 Wel 10,743 385 29,777
Ager Many Jen Asso Sep Total III CRX. Aper Many Jun Asso Sep Itotal III HEA Aper Many Jun Jun Asso Sep Jun Asso Sep Jun Asso Sep Jun Asso Sep Total III GAS	Latest price 14.58 14.95 15.12 15.27 15.50 IDE OIL Latest price 13.62 13.66 14.00 14.19 CTING OI 43.54 44.00 44.75 45.85 COL PE Sets price 15.65 COL P	Buy's change -0.12 -0.12 -0.09 -0.09 -0.12 -0.00 -0.12 -0.00 -0.12 -0.00 -0.12 -0.00 -0.12 -0.00	High 14.80 15.03 15.03 15.50 15.50 High 13.88 13.70 14.13 14.13 14.19 High 45.74 43.86 44.80	Low 13.48 13.57 13.48 13.57 13.70 14.00 14.19 14.00 43.30 44.75	Open Int 10,651 B1,111 G1,578 B1,111 G1,578 B1,111 G1,578 B1,111 G1,578 B1,112 G1,578 B1,112 G1,578 B1,112 G1,578 B1,112 G1,578 B1,578	Wel 29,511 15,184 8,319 115,184 8,319 11,610 1,021 1,610 1,021 1,771 7,800 1,216 783 22 27,313 galls.) Wel 10,743 2,524 1,92 3,85 29,777 Wel 10,743 385 29,777
Ager May Jun Ager CRX. Ager May Jun Aug Sop 10tal El HEA Ager Link Jun Jun GAS	Latest price 14.578 14.95 15.12 15.27 15.50 IDE OIL Latest price 13.66 13.77 73.86 14.00 14.19 Latest price 45.30 43.45 44.00 44.75 45.85 COL PE Sett	Buy's change -0.12 -0.12 -0.09 -0.09 -0.12 -0.00 -0.12 -0.00 -0.12 -0.00 -0.12 -0.00 -0.12 -0.00	High 14.80 15.03 15.03 15.50 15.50 High 13.88 13.70 14.13 14.13 14.19 High 45.74 43.86 44.80	Low 13.48 13.57 13.48 13.57 13.70 14.00 14.19 14.00 43.30 44.75	Open Int 10,651 B1,111 G1,578 B1,111 G1,578 B1,111 G1,578 B1,111 G1,578 B1,112 G1,578 B1,112 G1,578 B1,112 G1,578 B1,112 G1,578 B1,578	Wel 29,511 15,184 8,319 115,184 8,319 11,610 1,021 1,610 1,021 1,771 7,800 1,216 783 22 27,313 galls.) Wel 10,743 2,524 1,92 3,85 29,777 Wel 10,743 385 29,777

Latest Day's Open price change High Low Int Vol 2.145 -0.028 2.155 2.130 16.962 6.241 2.120 -0.074 2.130 2.110 12.674 2.240 2100 -0.012 2114 2100 2146 1.118 2100 -0.012 2110 2.005 8.934 1.162 2110 -0.012 2120 2.055 8.934 1.162 2110 -0.012 2120 2.055 8.694 615 2145 -0.002 2148 2135 10.289 150 116,980 13,135

45.75 45.15 37,602 10,568 46.20 45.85 39,838 6,864 40.60 46.35 17,482 1,418 Gold Coins Krugerrand Maple Leaf \$ price 379-362 387,85-390.30

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Precious Metals continued

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Apr	37H.3	-0.6	379.3	376.9	72.463	53,758	May	103,15	-0.25	103.20	102.85	2,013	
May	379.4						Jun	103.25		103.00			
Jun	380.5	-0.6	381.5	379.0	34,693		Sep	B1.25	-0.45	-	-	197	•
Aug	382.5		383.8		5,313		May	92.40	-0.40		-	901	
Det	385.2	-0.6			4,113	46	Jan	94.25	-0.40	94.20	94.20	383	
Total					147,563	63,425	Total					4,329	
■ PL	ATEMEM	NYME	(50 Tr	σy άz.;	\$/troy	0Z.)	■ WH	EAT CE	(5,000	ibu min	cents	/60tb b	US
Apr	392.8	+0.9	394.5		13,581	3,844	Mar	339/2	-2/6	344/0	337/4	9.305	
Jol	393.8	+1.0	395.0	392.5		782	May	340/6	-4/0	347/4		74,725	
Get	394.3	+1.2	394.5	394.0		88	Jul	32B/2	-6/2	336/2		88,390	
Jen	394.7	+1.2			524	57	Sep	330/2	-5/0	337/2		14,930	
Apr Total	395.8	+1.2	396.0	398.0	490 19,442	4.803	Mar	338/4	-5/4 -5/4	345/0	338/0	19,585	
	LADIUI	NYME	20 m X	Troy o			Total	3414	-014			207,175	
Mor	130.15		133.50				■ MA	ZE CST	65,000	bu min	; cents	56lb b	UB
Jun	130.15		134.00			325	Mar	278/6	-4/6	282/6	276/0	41,295	
Sep	129.65	-4.75	133.00	128.40	374	16	May	286/0	-5/0	290/2	283/4	660,775	13
Dec	129.15	-4.75	131.00	128.00	166	4	Jul	288/6	-5/2	293/0		535,825	
Total					4,964	362	Sop	277/2	-4/0	280/2		120,230	
SEL	VER CO	MEX (10	00 Troy	OZ.; C	er43/tro	y OZ.)	Dec	285/4	-2/6	267/6		269,700	
Mar.	524.1	-3.5	528.0	522.0			Mar	271/4	-2/6	273/4	270/0	17,075	
Apr	524.1	-3.5	328.0	3220	2,000	1	Total	(1,854#	Z
May	527.2	-3.5	531.5	525.0	66,638	32,522	EA!	RLEY LC	E (C pe	torne			
74	531.0	-3.5	535.5		16,971	2,222	Mar	104.75	-0.25	105.00	104.75	298	
Sep	535.0	-3.5	539.0	535.0	3,659	119	May	104.75	-0.25			198	
Doc	540.8	-3.5	543.0	540.0	6.920	276	Sen	92.15	-0.35			119	
Total	_				107,499	36,235	Mar	94.50	-0.25			58	
							Jea	95.75			-	3	
							May	97.25				-	
							Total					676	
EVIE	-RGV						SO'	YABEAN	3 CBT (5	,000bu r	min; com	ts/60lb (W
	RGY		v 142 ~	vo i se -			SO'	YABEAN:	-10/6	,000bu (_		-
	UDE OIL	NYME	X (42,00	o US		barrel)_				_	662/0	47,755 308,485	3
	Latest	NYME Day's			Орен		Mar May Jul	665/6 671/0 673/2	-10/6 -10/2 -10/4	676/4 681/0 683/4	662/0 666/4 688/0	47,755 308,485 221,710	12
■ CR	UDE OIL Latest price	Day's change	Hgh	Low	Open	Vol	Mar May Jul Ang	665/6 671/0 673/2 665/6	-10/6 -10/2 -10/4 -10/6	676/4 681/0 683/4 878/2	662/0 666/4 668/0 663/0	47,755 308,485 221,710 35,275	12
■ CR	Latest price 14.64	Day's change -0.12	# igh 14.80	Low 14.54	Open int 110,651	Vol 29,511	Mar May Jul Ang Sep	665/6 671/0 673/2 665/6 851/4	-10/6 -10/2 -10/4 -10/6 -10/4	676/4 681/0 683/4 876/2 601/4	662/0 666/4 668/0 653/0 650/0	47,755 308,485 221,710 35,275 18,760	12
M CR	Latest price 14.64 14.79	Day's change -0.12 -0.09	High 14.80 14.90	Low 14.54 14.70	Open Int 110,651 81,111	Vol 29,511 15,184	Mar May Jul Ang Sep Kov	665/6 671/0 673/2 665/6	-10/6 -10/2 -10/4 -10/6	676/4 681/0 683/4 878/2	662/0 665/4 668/0 663/0 650/0 640/4	47,755 308,485 221,710 35,275 18,760 128,355	3 12 3
Apr May Jun	Latest price 14.64 14.79 14.95	Day's charge -0.12 -0.09 -0.00	High 14.80 14.90 15.03	Low 14.54 14.70 14.87	Open lat 110,651 81,111 63,578	Val 29,511 15,184 8,319	Mar May Jul Ang Sep Hov Total	665/6 671/0 673/2 665/6 851/4 641/4	-10/6 -10/2 -10/4 -10/6 -10/4 -7/2	676/4 681/0 683/4 876/2 681/4 650/0	662/0 665/4 688/0 653/0 650/0 640/4	47,755 308,485 221,710 35,275 18,760 128,355 778,000	3 12 3 1
Apr Mary July July	Latest price 14.64 14.79 14.95 15.12	Day's change -0.12 -0.09 -0.09	14.80 14.90 15.03 15.19	Low 14.54 14.70 14.87 15.09	Open Int 110,651 81,111 63,578 26,038	Vol 29,511 15,184 8,319 2,801	Mar May Jul Ang Sep Hov Total	665/6 671/0 673/2 665/6 851/4	-10/6 -10/2 -10/4 -10/6 -10/4 -7/2	676/4 681/0 683/4 876/2 681/4 650/0	662/0 665/4 688/0 653/0 650/0 640/4	47,755 308,485 221,710 35,275 18,760 128,355 778,000	3 12 3 1
Apr May Jen Jel Asg	Latest price 14.64 14.79 14.95 15.12 15.27	Day's change -0.12 -0.09 -0.09 -0.09 -0.12	14.80 14.80 14.90 15.03 15.19 15.34	Low 14.54 14.70 14.87 15.09 15.27	Open int 110,651 81,111 63,578 26,036 14,934	Vol 29,511 15,184 8,319 2,601 1,810	Mar May Jul Ang Sep Hov Total	665/6 671/0 673/2 665/6 851/4 641/4	-10/6 -10/2 -10/4 -10/6 -10/4 -7/2	676/4 681/0 683/4 876/2 681/4 650/0	662/0 665/4 688/0 653/0 650/0 640/4	47,755 308,485 221,710 35,275 18,760 128,355 778,080 cents/f	3 12 3
Ager Many Jen Jen Ang Sep	Latest price 14.64 14.79 14.95 15.12	Day's change -0.12 -0.09 -0.09	14.80 14.90 15.03 15.19	Low 14.54 14.70 14.87 15.09 15.27	Open Int 110,651 81,111 63,578 26,036 14,934 18,688	Vol 29,511 15,184 8,319 2,801 1,810 1,021	Mar May Jul Ang Sep Hov Total	665/6 671/0 673/2 665/6 851/4 641/4 VABEAN	-10/6 -10/2 -10/4 -10/6 -10/4 -7/2 OffL CE	676/4 681/0 683/4 876/2 681/4 650/0	662/0 666/4: 668/0: 653/0 650/0 640/4:	47,755 308,485 221,710 35,275 18,760 128,365 778,060 cents/f	3 12 3 1 23 2)
Ager Mary Junt Joi Aug Sep Total	UDE OIL Latest price 14.64 14.79 14.95 15.12 15.27 15.50	Day's change -0.12 -0.09 -0.09 -0.09 -0.12 -0.08	High 14.80 14.90 15.03 15.19 15.34 15.50	Low 14.54 14.70 14.87 15.09 15.27	Open int 110,651 81,111 63,578 26,036 14,934	Vol 29,511 15,184 8,319 2,801 1,810 1,021	Mar Mary Jul Ang Sep Hov Total MI SOT	665/6 671/0 673/2 665/6 851/4 641/4 VABEAN 28.21	-10/6 -10/2 -10/4 -10/6 -10/4 -7/2 OffL CE	676/4 681/0 683/4 876/2 681/4 650/0 3T (80,0	662/0 606/4: 668/0: 663/0 640/4 00lbs: 28.07 28.07	47,755 308,485 221,710 35,275 18,760 128,355 778,000 cents/1 8,147 39,089 26,456	3 12 3 1 23
Ager Mary Junt Joi Aug Sep Total	Latest price 14.64 14.79 14.95 15.12 15.27	Day's change -0.12 -0.09 -0.09 -0.09 -0.12 -0.08	High 14.80 14.90 15.03 15.19 15.34 15.50	Low 14.54 14.70 14.87 15.09 15.27	Open Int 110,651 81,111 63,578 26,036 14,934 18,688	Vol 29,511 15,184 8,319 2,801 1,810 1,021	Mar May Jul Ang Sep Kov Total Mar Mar Jul Ang	665/6 671/0 673/2 665/6 651/4 641/4 7ABEAN 28.21 28.24 28.17 27.73	-10/6 -10/2 -10/4 -10/6 -10/4 -7/2 OffL CE -0.45 -0.38 -0.48 -0.42	676/4 681/9 683/4 878/2 681/4 650/0 3T (60,0 28.57 28.52 28.45 28.00	662/0 666/4 688/0 853/0 640/4 00libs: 28.07 28.04 28.00 27.53	47,755 308,485 221,710 35,275 18,760 128,355 778,000 cents/f 8,147 39,089 26,456 6,915	3 12 3 1 23
Ager Mary Junt Joi Aug Sep Total	UDE OIL Latest price 14.64 14.79 14.95 15.12 15.27 15.50	Day's change -0.12 -0.09 -0.09 -0.12 -0.08	High 14.80 14.90 15.03 15.19 15.34 15.50	Low 14.54 14.70 14.87 15.09 15.27	Open Int 110,651 81,111 63,578 26,036 14,934 18,688	Vol 29,511 15,184 8,319 2,801 1,810 1,021	Mar May Jul Ang Sep Nov Total M SCT Mar May Jul Ang Sep	665/6 671/0 673/2 665/6 651/4 641/4 7ABEAN 28.21 28.24 28.17 27.34	-10/6 -10/2 -10/4 -10/4 -10/4 -7/2 OfL CE -0.45 -0.39 -0.38 -0.42 -0.34	676/4 681/0 683/4 878/2 681/4 650/0 3T (60,0 28.57 28.52 28.45 28.00 27.50	662/0 606/4: 688/0: 683/0 640/4 000bs: 28.07 28.64 28.60 27.53 27.25	47,755 308,485 221,710 35,275 18,760 128,355 778,000 cents/1 8,147 39,089 26,456 6,915 8,875	3 12 3 1: 23 5)
Ager Mary Junt Joi Aug Sep Total	UDE OIL Latent price 14.64 14.78 14.95 15.12 15.27 15.50 UDE OIL	Day's change -0.12 -0.09 -0.09 -0.12 -0.08	14.80 14.90 15.03 15.19 15.34 15.50	Low 14.54 14.70 14.87 15.09 15.27	Open Int 110,651 81,111 63,578 26,038 14,934 18,668 635,821	Vol 29,511 15,184 8,319 2,801 1,810 1,021	Mar May Jul Ang Sep Hay Total M SOT Mar May Jul Ang Sep Oct	665/6 671/0 673/2 665/6 651/4 641/4 7ABEAN 28.21 28.24 28.17 27.73	-10/6 -10/2 -10/4 -10/6 -10/4 -7/2 OffL CE -0.45 -0.38 -0.48 -0.42	676/4 681/9 683/4 878/2 681/4 650/0 3T (60,0 28.57 28.52 28.45 28.00	662/0 666/4: 668/0: 653/0 640/4 00libe: 28.07 28.07 28.03 27.53 27.25 28.45	47,755 308,485 221,710 35,275 18,760 128,355 778,000 cents/fi 8,147 99,089 28,456 6,915 5,335	3 12 3 1: 23 5)
Agar Agar Agar Agar Joh Aug Sep Total	Latest price 14.54 14.78 14.95 15.12 15.27 15.50 LIDIE OIL Latest	Day's change -0.12 -0.03 -0.00 -0.12 -0.08 -0.12 -0.08	14.80 14.90 15.03 15.19 15.34 15.50	Low 14.54 14.70 14.87 15.09 15.27 15.46	Open Int 110,651 B1,111 63,578 26,036 14,934 18,688 635,821	Vol. 29,511 15,184 8,319 2,807 1,810 1,021 87,708	Mar May Jul Ang Sep Nov Total Mar Mar Mar Jul Ang Sop Oet Total	665/6 671/0 673/2 665/6 851/4 641/4 7ABEAN 28.21 28.24 28.17 27.73 27.34	-10/6 -10/2 -10/4 -10/6 -10/4 -7/2 Off. CE -0.45 -0.38 -0.38 -0.34 -0.34	676/4 681/0 683/4 878/2 681/4 650/0 37 (60,0 28.57 28.52 28.45 27.50 27.50 26.80	662/0 666/4: 668/0: 653/0 640/4 100lbs: 28.07 28.04 27.53 27.25 28.45	47,755 308,485 221,710 35,275 16,760 128,355 778,000 cents/fi 8,147 39,089 28,456 8,915 6,975 5,335	3 12 3 1 23 5)
Apr Apr John Aug Sep Total III CR	Latest price 14.64 14.79 14.95 15.12 15.27 15.50 UIOM OIL Laiest price 13.62 13.66	Day's change -0.12 -0.09 -0.12 -0.08 IPE (\$6/2 change +0.02 -0.02 -0.02	High 14.80 14.90 15.03 15.19 15.34 15.50 barrell High 13.68 13.70	Low 14.54 14.70 14.87 15.09 15.27 15.46	Open Int 110,651 81,111 63,578 26,038 14,934 18,568 635,821 Opens let	Vol 29,511 15,184 8,319 2,801 1,810 1,021 67,708 Vol 17,771 7,800	Mar May Jul Ang Sep Nov Total Mar Mar Mar Jul Ang Sop Oet Total	665/6 671/0 673/2 665/6 651/4 641/4 7ABEAN 28.21 28.24 28.17 27.34	-10/6 -10/2 -10/4 -10/6 -10/4 -7/2 Off. CE -0.45 -0.38 -0.38 -0.34 -0.34	676/4 681/0 683/4 878/2 681/4 650/0 37 (60,0 28.57 28.52 28.45 27.50 27.50 26.80	662/0 666/4: 668/0: 653/0 640/4 100lbs: 28.07 28.04 27.53 27.25 28.45	47,755 308,485 221,710 35,275 16,760 128,355 778,000 cents/fi 8,147 39,089 28,456 8,915 6,975 5,335	3 12 3 1:
Ager Many Jun John CRI CRI Appr Many Jun Jun Jun Appr Many Jun	UDE OIL Latest prine 14.64 14.79 14.95 15.12 15.27 15.50 UDE OIL Latest price 13.62 13.63 13.77	Day's change -0.12 -0.09 -0.09 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.09 -0.09 -0.09	High 14.80 14.90 15.03 15.19 15.34 15.50 barrell High 13.88 13.70 13.85	14.54 14.70 14.87 15.09 15.27 15.46 Low 13.48 13.57	Open lart 110,651 B1,111 63,578 26,038 14,934 18,588 635,821 Open lart 67,754 35,099 15,957	Yel 29,511 15,184 8,319 2,801 1,021 1,021 67,708 Yel 17,771 7,800 1,218	Mar May Jul Ang Sep Nov Total Mar Mar Mar Jul Ang Sop Oet Total	665/6 671/0 673/2 665/6 851/4 641/4 7ABEAN 28.21 28.24 28.17 27.73 27.34	-10/6 -10/2 -10/4 -10/6 -10/4 -7/2 Off. CE -0.45 -0.38 -0.38 -0.34 -0.34	676/4 681/0 683/4 878/2 681/4 650/0 37 (60,0 28.57 28.52 28.45 27.50 27.50 26.80	662/0 666/4: 668/0: 653/0 640/4 100lbs: 28.07 28.04 27.53 27.25 28.45	47,755 308,485 221,710 35,275 16,760 128,355 778,000 cents/fi 8,147 39,089 28,456 8,915 6,975 5,335	3 12 3 13 13 13 13 13 13 13 13 13 13 13 13 1
Ager Stary Juni Juli CRI	UDE Oil. Latest price 14.64 14.78 14.95 15.12 15.27 15.50 UDE Oil. Latest price 13.60 13.77 13.86	Day's change -0.12 -0.09 -0.12 -0.08 -0.08 -0.09 -0.09 -0.09 -0.09 -0.09 -0.09 -0.09 -0.09 -0.09 -0.15	High 14.80 14.90 15.03 15.19 15.34 15.50 barrels 13.68 13.70 13.85 14.00	Low 14.54 14.70 14.87 15.09 15.27 15.46 13.48 13.57 13.70 13.85	Open latt 110,651 B7,111 63,578 26,036 14,934 18,688 635,821 Open latt 67.754 35,095 8,903	Vol. 29,511 15,184 8,319 2,601 1,610 1,020 87,700 Vol. 17,771 7,600 1,216 783	Mar May Jul Ang Sep Kov Total May Jul Aug Sep Oct Total M SO'	665/6 671/0 673/2 665/6 851/4 661/4 7ABEAN 28.21 20.24 20.17 27.34 20.63	-10/6 -10/2 -10/4 -10/6 -10/4 -7/2 OffL CE -0.45 -0.39 -0.38 -0.42 -0.34 -0.27 MEAL -1.8 -2.0	676/4 681/0 683/4 878/2 681/4 650/0 3T (60,0 28.57 28.52 28.45 28.00 27.50 26.80	862/0 868/4 868/0 853/0 850/0 640/4 100libe: 28.07 28.04 28.03 27.53 27.25 26.45 00 tone 188.6 190.3	47,755 308,486 221,710 35,275 18,760 128,355 778,000 cents/f 8,147 39,089 28,456 6,915 5,335 196,438 ; \$/ton; 5,375 32,119	3 12 3 1: 23 1: 23
Ager Stary Junt Juli Aug Sep Total El CRI	UDE Oil. Latest price 14.54 14.54 14.78 14.95 15.12 15.27 15.50 UDE Oil. Latest price 13.62 13.66 13.77 73.86 14.00	Day's change -0.12 -0.09 -0.09 -0.12 -0.08 -0.12 -0.08 -0.12 -0.08 -0.12 -0.02 -0.02 -0.15 -0.15	High 14.80 14.90 15.03 15.19 15.34 15.50 barrell High 13.68 13.70 13.85 14.00 14.13	14.54 14.70 14.87 15.09 15.27 15.48 13.48 13.57 13.70 13.85 14.00	Open lart 110,651 B7,111 63,578 26,036 14,934 18,688 635,821 Open lart 67,754 35,997 15,993 4,781	Vol 29,511 15,184 8,319 2,801 1,021 87,708 Vol 17,771 7,800 1,218 783 22	Mar Mary Jul Ang Sep Hov Total M SOT Mar Jul Mary Jul Mary Jul	665/6 671/0 673/2 665/6 851/4 641/4 7ABEAN 28.21 28.24 28.17 27.73 27.73 27.73 27.34 190.4 191.4	-10/6 -10/2 -10/4 -10/6 -10/4 -7/2 Off. CE -0.45 -0.39 -0.39 -0.34 -0.27 MEAL -1.8 -2.9 -2.3	676/4 683/4 876/2 661/4 650/0 37 (60,0 37 (60,0	662/0 666/4 688/0 650/0 640/4 100lbs: 28.07 28.04 28.00 27.53 27.25 28.45 188.6 190.3 190.8	47,755 308,485 221,710 35,275 18,760 128,365 778,000 cents/1 8,147 99,089 28,456 6,915 8,875 5,975 166,438 5,375 32,119 24,233	3 12 3 1: 23 1: 23
Ager Stary Junt Juli Aug Step Total E CRI May Jun Juli Step Step Step Step Step Step Step Step	UDE Oil. Latest price 14.64 14.78 14.95 15.12 15.27 15.50 UDE Oil. Latest price 13.60 13.77 13.86	Day's change -0.12 -0.09 -0.12 -0.08 -0.08 -0.09 -0.09 -0.09 -0.09 -0.09 -0.09 -0.09 -0.09 -0.09 -0.15	High 14.80 14.90 15.03 15.19 15.34 15.50 barrels 13.68 13.70 13.85 14.00	14.54 14.70 14.87 15.09 15.26 13.48 13.57 13.70 13.85 14.00	Open lat 110,651 B1,111 63,578 26,038 14,934 863,621 Open lat 67,754 35,089 15,957 8,903 4,781 2,360	Yel 29,511 15,184 8,319 2,601 1,610 1,021 67,708 Yel 17,771 7,800 1,218 783 225 50	Mar Mary July Ang Sep Kow Total Mary July July July July July July July Jul	665/6 671/0 673/2 665/6 651/4 641/4 7ABEAN 28.21 28.24 28.17 27.34 28.63 7ABEAN 190.4 191.1 191.4	-10/6 -10/2 -10/4 -10/6 -10/4 -7/2 Off. CE -0.39 -0.38 -0.39	676/4 681/0 683/4 878/2 681/4 650/0 3T (60,0 28.57 28.52 28.45 28.45 27.50 26.80 CBT (10 192.7 193.6 194.1	662/0 665/4: 688/0: 653/0 653/0 640/4 78.00 77.53 27.25 28.45 190.3 190.3 190.3	47,755 308,486 221,710 35,275 15,275 128,365 778,000 cents/ft 8,147 39,089 28,456 8,915 5,335 196,438 ; \$/ton 5,375 32,119 7,067	3 12 3 1 23 1
Ager Stary Junt Juli Aug Stary Jun Juli Aug Stary Jun Juli Aug Star Total	UDE Oil. Latest price 14.64 14.78 14.95 15.12 15.27 15.50 UDE Oil. Lakest price 13.62 13.66 13.77 73.86 14.00 14.19	Day's change -0.12 -0.09 -0.19 -0.08 -0.12 -0.08 -0.12 -0.08 -0.12 -0.05 -0.15 -0.15 -0.15 -0.15	High 14.80 14.90 15.03 15.19 15.34 15.50 barred 13.68 13.70 13.85 14.00 14.13	Low 14.54 14.70 14.87 15.29 15.26 13.48 13.57 13.70 13.85 14.09	Open left 110,651 B1,111 63,578 26,038 14,934 18,688 635,821 Open left 57,754 35,089 15,957 8,903 4,781 2,360 140,082	Vol 29,511 15,184 8,319 2,801 1,021 67,708 Vol 17,771 7,600 1,216 783 25 27,813	Mar Ang Sep Kov Total Mar May Sep Oct Total May Sep Jul Ang Sep Jul Ang Sep Jul Ang Sep Sep Sep	665/6 671/0 673/2 665/6 851/4 641/4 7ABEAN 28.21 28.24 28.27 27.73 27.34 28.63 7ABEAN 190.4 190.4 190.4 190.4 190.4 190.4	-10/6 -10/2 -10/4 -10/6 -10/6 -10/6 -10/6 -0.38 -0.38 -0.38 -0.38 -0.34 -0.34 -0.27 -1.8 -2.9 -2.3 -2.3 -2.3 -2.3	676/4 681/0 683/4 878/2 681/4 650/0 31 (60,0 28.57 28.52 28.45 28.00 27.50 26.80 CBT (19 192.7 193.6 194.1 193.3	662/0 665/4 688/0 653/0 640/4 100lbs: 28.07 28.04 28.00 27.53 27.25 26.45 190.3 190.3 190.3	47,755 308,486 221,710 35,275 18,765 128,365 778,000 cents/fi 8,147 39,089 28,456 6,975 6,975 5,336 (96,438 ; \$/ton 5,375 32,119 24,233 7,067 5,263	3 12 3 1 23 1 1
Ager Stary Junt Juli Aug Stary Jun Juli Aug Stary Jun Juli Aug Star Total	UDE Oil. Latest price 14.54 14.54 14.78 14.95 15.12 15.27 15.50 UDE Oil. Latest price 13.62 13.66 13.77 73.86 14.00	Day's change -0.12 -0.09 -0.19 -0.08 -0.12 -0.08 -0.12 -0.08 -0.12 -0.05 -0.15 -0.15 -0.15 -0.15	High 14.80 14.90 15.03 15.19 15.34 15.50 barred 13.68 13.70 13.85 14.00 14.13	Low 14.54 14.70 14.87 15.29 15.26 13.48 13.57 13.70 13.85 14.09	Open left 110,651 B1,111 63,578 26,038 14,934 18,688 635,821 Open left 57,754 35,089 15,957 8,903 4,781 2,360 140,082	Vol 29,511 15,184 8,319 2,801 1,021 67,708 Vol 17,771 7,600 1,216 783 25 27,813	Mar May Jul Ang Sep Yota Mar May Jul Ang Oct Total Mar May Oct Total Mar May Oct Total Mar May Oct Total Mar May Oct Total Mar Oct Total May Oct Total Oct Total Oct Total May Oct Total Oct Total Oct Total Oct Total Oct Total Oct Total Oct Total Oct Total Oct Total Oct Total Oct Total Oct Total Oct Oct Total Oct Total Oct Total Oct Total Oct Total Oct Total Oct Oct Total Oct Total Oct Total Oct Total Oct Total Oct Total Oct Oct Total Oct Total Oct Total Oct Total Oct Total Oct Total Oct Oct Total Oct Total Oct Total Oct Total Oct Total Oct Total Oct Oct Total Oct Total Oct Total Oct Total Oct Total Oct Total Oct Oct Total Oct Total Oct Total Oct Total Oct Total Oct Total Oct Oct Total Oct Total Oct Total Oct Total Oct Total Oct Total Oct Oct Total Oct Total Oct Total Oct Total Oct Total Oct Total Oct Oct Total Oct Total Oct Total Oct Total Oct Total Oct Total Oct Oct Total Oct Total Oct Total Oct Total Oct Total Oct Total Oct Oct Total Oct Oct Total Oct Oct Total Oct Oct Oct Oct Oct Oct Oct Oct Oct Oct	665/6 671/0 673/2 665/6 651/4 641/4 7ABEAN 28.21 28.24 28.17 27.34 28.63 7ABEAN 190.4 191.1 191.4	-10/6 -10/2 -10/4 -10/6 -10/4 -7/2 Off. CE -0.39 -0.38 -0.39	676/4 681/0 683/4 878/2 681/4 650/0 3T (60,0 28.57 28.52 28.45 28.45 27.50 26.80 CBT (10 192.7 193.6 194.1	662/0 665/4: 688/0: 653/0 653/0 640/4 78.00 77.53 27.25 28.45 190.3 190.3 190.3	47,755 308,485 221,710 35,275 18,760 128,355 778,000 cents/f 8,147 39,089 28,456 8,915 6,875 5,335 196,438 ; \$5,075 32,119 24,233 7,067 5,267 5,267 5,267 5,267 5,267 5,267 5,267 5,267	3 12 3 1 23 1 23
Ager Stary Junt Juli Aug Stary Jun Juli Aug Stary Jun Juli Aug Star Total	UDE Oil. Latest price 14.64 14.78 14.95 15.12 15.27 15.50 UDE Oil. Lakest price 13.62 13.66 13.77 73.86 14.00 14.19	Day's change -0.12 -0.09 -0.12 -0.08 -0.12 -0.08 -0.12 -0.08 -0.12 -0.05 -0.15 -0.15 -0.15 -0.14 -0.02 -0.14 -0.02 -0.14 -0.02 -0.15	High 14.80 14.90 15.03 15.19 15.34 15.50 barred 13.68 13.70 13.85 14.00 14.13	Low 14.54 14.70 14.87 15.29 15.26 13.48 13.57 13.70 13.85 14.09	Open left 110,651 B1,111 63,578 26,038 14,934 18,688 635,821 Open left 57,754 35,089 15,957 8,903 4,781 2,360 140,082	Vol 29,511 15,184 8,319 2,801 1,021 67,708 Vol 17,771 7,600 1,216 783 25 27,813	Mar Mary July Ang Sep Kow Total Mary July July Mary July Mary July Mary July Mary July Mary July Mary July Mary July Mary July Mary July Mary Mary Mary Mary Mary Mary Mary Mar	665/6 671/0 673/2 665/6 851/4 641/4 7ABEAN 28.21 28.24 28.17 27.73 27.73 27.73 190.4 191.1 191.1 191.4 190.7 189.5 186.3	-10/5 -10/2 -10/4 -10/4 -10/4 -7/2 OffL CE -0.45 -0.38 -0.42 -0.38 -0.42 -0.34 -0.27 -1.8 -2.0 -2.3 -2.3 -2.4 -2.2 -2.3	676/4 681/0 683/4 676/2 681/4 650/0 31 (90,0 31 (90,0 31 (90,0 31 (90,0 36.80	662/0 665/4 688/0 653/0 640/4 100lbs: 28.07 28.04 28.00 27.53 27.25 26.45 190.3 190.3 190.3	47,755 308,486 221,710 35,275 18,765 128,365 778,000 cents/fi 8,147 39,089 28,456 6,975 6,975 5,336 (96,438 ; \$/ton 5,375 32,119 24,233 7,067 5,263	3 12 3 1 23 1 23
Ager Stary Junt Juli Aug Stary Jun Juli Aug Stary Jun Juli Aug Star Total	UDE OIL Latest price 14.54 14.78 14.95 15.17 15.50 UDE OIL Latest price 13.62 13.66 13.77 73.86 14.19 ATING O Latest price	NYME Day's change -0.12 -0.09 -0.09 -0.12 -0.09 -0.15 -0.15 -0.15 -0.14 BL NYME Day's change	High 14.80 14.90 15.03 15.19 15.34 15.50 barrell High 13.68 13.70 13.85 14.13 14.19 X (42.00	Low 14.54 14.70 15.09 15.27 15.48 13.48 13.57 13.70 13.85 14.00 14.19	Open Int 110,651 B1,111 63,578 26,038 14,934 18,588 635,821	Vol 29,511 15,184 8,319 2,801 1,021 1,021 87,708 17,771 7,800 1,218 783 22 530 27,303 galls.)	Mar Ang Sep Key Total Mar Auf Aug Sep Oct Total May Jul Mar May Jul Mar Total May Jul Mar Total May Jul Mar Total May Jul Mar Total May Sep Oct Total May Sep Oct Total May Sep Oct Total May Sep Oct Total May Sep Oct Total May Sep Oct Total May May May May May May May May May May	665/6 671/0 673/2 665/6 851/4 641/4 7ABEAN 28.21 28.24 28.17 27.73 27.73 28.63 7ABEAN 191.1 191.1 191.4 190.4 190.4	-1076 -1072 -1074 -1076	676/4 681/0 683/4 680/0 31 (60,0 31 (60,0 32,5 22,5 23,5 23,5 23,5 23,5 23,5 23,5	662/0 666/4 568/0 550/0 640/4 75.0 77.5 28.0 77.5 28.0 189.6 190.3 190.3 190.3 189.5	47,755 303,485 221,710 221,710 128,355 18,760 228,355 6,915	3 12 3 1 23 1 23
M CR Ager Alany Jel Aeg Total CR May Jun Jul Aeg Apr May Jun Jul Aeg Apr May Aug Apr Aeg Apr	UDE OIL Latest price 14.64 14.78 14.95 15.12 15.27 15.50 UDE OIL Latest price 13.62 13.66 13.77 73.86 14.00 14.19 ATTING O Latest price 45.30	NYME Day's change -0.12 -0.09 -0.09 -0.12 -0.09 -0.15 -0.15 -0.15 -0.15 -0.14 EL NYME Elay's -0.44	High 14.80 14.90 15.03 15.19 15.34 15.50 barrek High 13.68 13.70 13.85 14.00 14.13 14.19 X (42.00)	Low 14.54 14.70 15.09 15.27 15.46 13.57 13.70 13.85 14.00 US gal	Opens last 110,651 B1,111 B1,111 B1,111 B1,111 B1,111 B1,111 B1,528 G35,821 Opens last 635,089 15,957 8,903 4,781 Z,360 140,082 last c/US Open 48,319	Vol 29,511 15,184 8,319 2,801 1,021 87,708 17,771 7,600 1,218 783 27,313 galls.)	Mar May Jul Ang Sep Kov Total Mar May Sep Oct Total May Jul Ang Sep Oct Total Mar May Jul Ang Sep Oct Total Mar May Sep Oct Total Mar May Sep Oct Total Mar	665/6 671/0 673/2 665/6 851/4 641/4 7ABEAN 7ABEAN 190.2 7ABEAN 190.1 190.4 191.1 191.4 190.7 189.8 186.3	-1076 -1072 -1074 -1076 -1076 -1076 -1077 -1076 -1077	676/4 881/0 663/4 661/4 650/0 3T (60,0 22,5/7 22,5/7 22,5/7 22,5/7 22,5/7 24,5/	662/0 665/4 658/0 650/0 650/0 650/0 650/0 25.00 27.25 27.25 28.45 190.3 190.3 190.3 180.5	47,755 308,485 221,710 128,355 18,760 128,355 773,000 cents/f 8,147 6,147 5,915 6,915 6,915 6,915 6,915 7,067 5,375 32,119 7,067 5,263 4,233 7,067 5,263 85,761	3 12 3 1 23 1 23
M CR Ager Many Jel Aeg Total M CR Apr Many Jen Apr Many Jen Apr Many Apr Many Apr Many Apr Many Apr Many Apr Many Apr	UDE OIL Latent price 14.64 14.79 14.95 15.12 15.27 15.50 UDE OIL Lakest price 13.66 13.77 13.86 14.19 ATUNG O Latent price 45.30 45.50 45.50	NYME	High 14.80 14.90 15.03 15.19 15.34 15.50 barrell High 13.88 14.00 14.13 14.19 14.19	Low 14.54 14.70 15.09 15.27 15.46 Low 13.48 14.01 14.00 US gal Low 45.00 43.30	Open int 110,651 B1,111 B1,111 B1,111 B1,111 B1,111 B1,111 B1,588 CGS,521 Open int 67.754 A,781 C,903 B1,597 B,903 B1,781 B	Vol 29,511 15,184 8,319 2,801 1,021 87,708 17,771 7,800 1,218 783 22 27,313 galls.)	Mar May Jul Ang Sep Kow Total III SO' Mar May Jul Ang Sep Oct Total III SO' Mar May Jul Ang Sep Cot Total III POT Mar Agr	665/6 671/0 673/2 665/6 651/4 641/4 /ABEAN 28.21 28.24 28.17 27.73 27.34 28.63 /ABEAN 190.4 191.1 191.4 190.7 189.5 186.3	-1076 -1072 -1074 -1076	676/4 681/0 883/4 861/4 650/0 17 (60,0 22,57 28,52 28,52 27,50 36,80 192,7 193,6 193,6 193,0 193,0 193,0 193,0 193,0 193,0 193,0 193,0 193,0 193,0 193,0	662/0 666/4 688/0 650/0 650/0 640/4 25.00 27.25 26.45 189.3 199.3 189.3 189.3 189.3 189.3 189.3	47,755 303,485 221,710 221,710 18,760 128,355 16,760 26,456 8,915 5,335 168,436 8,975 5,335 168,436 32,119 24,233 2,884 85,781	3 12 3 1 23 1 23
MI CR Ager John Ang Sep Total MI CR May Jun Ang Sep Total MI HE May Jun Ang Ang Ang Ang Ang Ang Ang Ang Ang An	UDE OIL Latest price 14.54 14.78 14.95 15.12 15.27 15.50 UDE OIL Latest price 13.62 13.66 13.77 73.86 14.09 14.19 ATING O Latest price 45.30 43.45	NYME	High 14.90 15.03 15.19 15.50 15.50 15.50 15.50 16.55 13.86 13.70 14.13 14.13 14.13 14.13 14.14	Low 14.54 14.70 14.87 15.99 15.27 15.46 13.48 13.57 13.70 14.19 14.00 US gal	Open int 110,651 110,651 110,651 110,651 14,534 14,535 15,578 15,578 15,575 15,	Vol 29,511 15,184 8,319 2,801 1,810 1,021 87,708 Vol 17,771 7,800 1,218 783 27,313 galls.)	Mar May Jul Ang Sep Key Total Mar Jul Ang Sep Oct Total May Jul Ang Sep Oct Total May Jul Mar Agg Sep Oct Total May Sep	665/6 671/0 673/2 665/6 851/4 641/4 7ABEAN 28.21 28.21 28.27 27.73 27.73 27.73 27.73 27.73 191.1 191.1 191.1 191.7 139.8 186.3 146.5 180.9 148.5 181.3	-1076 -1072 -1074 -1076 -1076 -1076 -1077 -1076 -1077	676/4 881/0 663/4 661/4 650/0 3T (60,0 22,5/7 22,5/7 22,5/7 22,5/7 22,5/7 24,5/	662/0 665/4 658/0 650/0 650/0 650/0 650/0 25.00 27.25 27.25 28.45 190.3 190.3 190.3 180.5	47,755 308,485 221,710 128,355 18,760 128,355 773,000 cents/f 8,147 6,147 5,915 6,915 6,915 6,915 6,915 7,067 5,375 32,119 7,067 5,263 4,233 7,067 5,263 85,761	3 12 3 1 23 1 23
III CR Ager Ager Jen Jel Ager Total III CR Aper May Lotal III HE Aper Liday Lotal Lo	UDE OIL Latest price 14.479 14.95 15.12 15.27 15.50 UDE OIL Latest price 13.66 14.00 14.19 ATING O Latest price 43.40 43.45	NYME Day's change -0.12 -0.09 -0.09 -0.09 -0.09 -0.09 -0.12 -0.08 -0.12 -0.05 -0.15 -0.15 -0.15 -0.15 -0.15 -0.15 -0.16 -0.16 -0.16 -0.16 -0.16 -0.16 -0.16 -0.16 -0.16 -0.17 -0.17 -0.18	High 14.90 15.03 15.19 15.19 15.34 15.50 High 13.68 13.70 14.13 14.19 14.13 14.19 14.20 14.34 43.65 43.65	Low 14.54 14.70 15.09 15.27 15.48 13.45 13.45 13.45 13.45 43.00 14.19 Low 45.00 43.30 43.30 43.90	Open int 110,651 110,651 110,651 110,651 16,578 26,103 4118,558 633,521 10,597 6,903 4,781 27,481 27,481 127,481 137,4	Vol. 29,511 15,184 8,319 2,601 11,021 67,700 17,771 7,600 6753 22 27,313 9,000 10,743 5,254 2,524 11,122	Mar May Jul Ang Sep Kov Total Mar May Sol Mar Total May Sol Mar May Jul Ang Sop Oct Total May Jul Ang Sop Oct Total Mar May Jul Ang	665/6 671/0 673/2 665/6 851/4 641/4 7ABEAN 7ABEAN 190.1 191.1 191.4 190.1 189.8 186.3 7ATOES 1 180.0 148.5 180.0	-1076 -1072 -1074 -1076	676/4 681/0 883/4 861/4 650/0 17 (60,0 22,57 28,52 28,52 27,50 36,80 192,7 193,6 193,6 193,0 193,0 193,0 193,0 193,0 193,0 193,0 193,0 193,0 193,0 193,0	662/0 666/4 688/0 650/0 650/0 640/4 25.00 27.25 26.45 189.3 199.3 189.3 189.3 189.3 189.3 189.3	47,755 303,485 221,710 221,710 18,760 128,355 16,760 26,456 8,915 5,335 168,436 8,975 5,335 168,436 32,119 24,233 2,884 85,781	3 12 3 1 23 1 23
III CR Ager May Jun Ang Sep Total III CR Ager May Jun Ang Sep Total III HE May Jun Ang May Jun Ang May Jun Ang May Jun Ang May Jun Ang May Jun Ang May Jun May	UDSE OIL Latest price 14.54 14.79 14.95 15.12 15.27 15.50 UDSE OIL Latest price 13.62 13.63 13.77 13.86 14.00 14.19 ATUNG O Latest price 45.30 43.45 44.00 44.70	NYME Day's change -0.12 -0.09 -0.09 -0.00 -0.09 -0.00 -0.09 -0.05 -0.12 -0.09 -0.15	High 14.90 15.03 15.19 15.50 15.50 15.50 15.50 16.55 13.86 13.70 14.13 14.13 14.13 14.13 14.14	Low 14.54 14.70 14.87 15.99 15.27 15.46 13.48 13.57 13.70 14.19 14.00 US gal	Open int 110,651 181,111 61,578 26,038 114,934 118,582 118,585 118,585 12,380 15,587 8,903 15,58	Vol. 29,511 1,021 87,708 Vol. 17,771 7,000 1,216 7,708 Vol. 1,216 7,708 Vol. 1,216 7,703 22 27,313 2944 1,122 1,12	Mar May Jul Ang Sep Kow Total III SO' Mar May Jul Ang Sep Oct Total III SO' Mar May Jul Mar May Jul Mar May Sep Mar May Sep Mar May Sep Mar May Jul May May Jul May	665/6 671/0 673/2 665/6 651/4 641/4 7ABEAN 7ABEAN 22.21 25.24 28.17 27.73 27.73 28.63 7ABEAN 190.4 191.1 191.4 190.7 189.5 186.3 186.3 180.0 80.0 80.0	-1076 -1072 -1074 -1076	676/4 681/0 883/4 861/4 650/0 17 (60,0 22,57 28,52 28,52 27,50 36,80 192,7 193,6 193,6 193,0 193,0 193,0 193,0 193,0 193,0 193,0 193,0 193,0 193,0 193,0	662/0 666/4 688/0 650/0 650/0 640/4 25.00 27.25 26.45 189.3 199.3 189.3 189.3 189.3 189.3 189.3	47,755 303,485 221,710 221,710 18,760 128,355 16,760 26,456 8,915 5,335 168,436 8,975 5,335 168,436 32,119 24,233 2,884 85,781	3 12 3 1:
III CR Ager Ager Jen Jel Ager Total III CR Aper May Lotal III HE Aper Liday Lotal Lo	UDE OIL Latest price 14.479 14.95 15.12 15.27 15.50 UDE OIL Latest price 13.66 14.00 14.19 ATING O Latest price 43.40 43.45	NYME Day's change -0.12 -0.09 -0.09 -0.09 -0.09 -0.09 -0.12 -0.08 -0.12 -0.05 -0.15 -0.15 -0.15 -0.15 -0.15 -0.15 -0.16 -0.16 -0.16 -0.16 -0.16 -0.16 -0.16 -0.16 -0.16 -0.17 -0.17 -0.18	High 14.90 15.03 15.19 15.19 15.34 15.50 High 13.68 13.70 14.13 14.19 14.13 14.19 14.20 14.34 43.65 43.65	Low 14.54 14.70 14.87 15.09 15.27 15.46 13.48 13.57 13.48 44.19 45.00 44.19 44.20 44.20 44.75	Open int 110,651 110,651 110,651 110,651 16,578 26,103 4118,558 633,521 10,597 6,903 4,781 27,481 27,481 127,481 137,4	Vol. 29,511 15,164 6.319 2.601 1,021 67,700 17,770 17,760 783 27,313 9,001,1 10,743 5.254 1,122 193 385	Mar May Jul Ang Sep Kov Total Mar May Sol Mar Total May Sol Mar May Jul Ang Sop Oct Total May Jul Ang Sop Oct Total Mar May Jul Ang	665/6 671/0 673/2 665/6 851/4 641/4 7ABEAN 7ABEAN 190.1 191.1 191.4 190.1 189.8 186.3 7ATOES 1 180.0 148.5 180.0	-1076 -1072 -1074 -1076	676/4 681/0 883/4 861/4 650/0 17 (60,0 22,57 28,52 28,52 27,50 36,80 192,7 193,6 193,6 193,0 193,0 193,0 193,0 193,0 193,0 193,0 193,0 193,0 193,0 193,0	662/0 666/4 688/0 650/0 650/0 640/4 25.00 27.25 26.45 189.3 199.3 189.3 189.3 189.3 189.3 189.3	47,755 303,485 221,710 221,710 18,760 128,355 16,760 26,456 8,915 5,335 168,436 8,975 5,335 168,436 32,119 24,233 2,884 85,781	3 12 3 1 23 1 2 2 3 1 2 3

Wool Wool prices have risen at auctions in Australia and New Zealand this week, teiding the market close to, if not aligned with, seesonal peaks. The Australian Wool international indicator at 535 cents compares with 546 fouched early in February, and New Zealand prices have risen particularly strongly with much better clearances than for some time. The market upturn has developed despite an Australian city forecast which raises expected production this season, thus increasing offerings in the next four months, and also indicates a smaller decline than expected in production rest season, there are still difficulties in telling semison, there are still difficulties in selling sem-processed and manufactured wool textiles a

1300

1112 1115

150 -2/8 3440 337/4 9.386 2,910 -4/0 347/4 339/0 74,725 14,915 -8/2 336/2 327/4 88,390 11,320 -5/0 337/2 330/0 14,330 970 -5/4 345/0 338/0 19,585 515 -6/4 10 -14 -14 -14 -15 -15 -11 1137 1151 1175 1200 1227 1280 1121 1139 1163 1128 514 MAIZE CST (5,000 bu min; cents/56to bushet) COCOA (ICCO) (SDR's/lonne) -4/8 282/6 276/0 41,295 44,935 -5/0 290/2 283/4 660,775 133,870 -5/2 283/0 286/4 535,825 65,985 -40 289/2 276/0120,230 8,320 -2/6 267/6 263/6268,700 24,725 COFFEE LCE (\$/tonne) +23 +21 +16 1,85414 277,845 1238 1232 1229 1219 1225 1227 1231 1238 1234 47,340 10,433 COFFEE (ICO) (US cents/pound) Prov. day 72.53 -0.45 28.57 28.07 8,147 3,845 -0.38 28.52 28.84 39,088 11,878 -0.38 28.45 28.00 28,456 4,573 -0.42 28.00 27.53 6,915 415 -0.34 27.50 27.25 8,975 171 M No7 PREMIUM RAW SUGAR LCE (cents/lbe) 12.00 -0.45 12.02 12.02 1,454 12.42 +0.58 12.38 12.35 2,842 11.80 -0.02 11.85 11.00 135 11.60 11.70 -1.8 192.7 189.6 5.375 2.506 -2.0 193.6 190.3 32.119 5.781 -2.3 194.1 190.8 24,233 3,360 -2.4 193.3 190.3 7.097 211 -2.2 192.3 192.5 5,263 102 -2.3 191.0 183.3 2.884 29 328.80 +1.30 330.00 326.50 7.882 1,088 579 COTTON NYCE (50,000fbs; cents/fbs) Her May Jof Oct Dec Mar Total 53,059 13,577 ■ ORANGE JEJICE NYCE (15,000/bs; cents/bs) 108.50 -0.15 108.00 107.60 1,035 674 111.35 -0.45 112.30 110.40 8.491 3.080 113.10 -0.85 114.80 113.00 4,805 824 115.35 -0.85 116.00 115.35 1,034 326 115.50 -1.30 116.75 115.50 1,134 1 ·1.30 116.75 115.50 -0.95 117.00 116.00

E COCOA LCE (E/tonne 884 1,982 587 901 22,998 1,896 915 14,789 516 928 11,196 115 7 22,591 648 197,749 3,891 1134 37,643 3,872 1180 18,886 1,660 1187 7,778 112 1217 6,454 134 1253 9,685 414 88,666 6,584 1203 1,049 116 1216 15,199 1,548 1216 8,579 1,155 78.65 +1.15 75.75 74.90 720 852 77.10 +0.95 77.50 78.10 28,601 8,310 78.45 +0.90 70.80 77.50 7.807 8.70 78.90 +1.00 80.15 75.90 5.953 172 81.00 +1.00 81.30 80.00 1,157 6 10.00 10.0 11,76 -0.01 11.89 11.72 63,415 6,270 11,86 +0.01 12.07 11.92 28,306 1,400 11,48 -0.02 11.90 11.47 23,515 2,332 11,25 -0.08 11,42 11,25 7,74 1,112 11,22 -0.08 11,33 11,33 1,221 305 75.90 -1.10 77.25 75.80 589 315 75.97 -1.01 77.35 75.70 26,159 8,390 78.55 -0.94 77.80 78.51 12,438 2,590 74.55 +0.40 74.80 74.06 2,332 241 72.10 +0.48 72.49 71.95 11.040 2,082 72.75 +0.25 72.90 72.50 363 7 250

VOLUME DATA
Open interest and Volume data shown for
contracts traded on COMEX, NYMEX, CST,
NYCE, CME, CSCE and IPE Crude Oil are one **INDICES** REUTERS (Base: 18/9/31=100)

■ LIVE CATTLE CME (40,000lbs; cents/lbs Sett Day's price change High Low hat Vel 76.725 +0.100 76.500 76.500 38.382 8.164 74.825 -74.700 74.400 29.705 1,844 73.125 -0.125 73.300 73.025 12.116 1,146 73.625 -0.050 73.700 73.525 9,804 73.975 73.986 2.057 48.325 +0.100 48.550 48.250 13.535 54.225 +0.150 54.350 54.050 53.550 +0.075 53.775 53.450 51.800 -0.125 52.100 51.750 48.150 -0.025 48.400 48.125 PORK BELLIES CME (40,000lbs; cents/fbs) 58.ASU +0.025 58.900 58.400 597 57.300 +0.650 57.950 58.500 5.794 57.430 +0.400 58.000 58.700 24.25 54.625 +0.473 58.500 54.300 483 59.750 -0.225 58.900 59.750 13 59.900 -0.700 59.900 59.900 LONDON TRADED OPTIONS Atrike price \$ tonne M ALUMINIUM (R9.7%) LME III COPPER III COFFEE LOS 78 55 38 COCOA LCE BRENT CRUDE IPE Apr 1300

LONDON SPOT MARKETS CRUDE OIL FOB (per barrel/Apr) Dubei Brent Blend (dated Brent Blend (Apr) W.T.I. (1pm est) \$12.50-2.60w ■ Oil PRODUCTS NWEprompt delivery CF (tonne) \$154-168 Heavy Fuel Ok Naphthe Jet Fuel \$81-82 \$136-137 -0.5 -0.5 \$160-161 ■ OTHER Gold (per troy oz) Silver (per troy oz) Pletinum (per troy oz.) Pelledium (per troy oz.) +2 +5.5 -6.85

\$129.25 Copper (US prod.) 92.00c 35.00c Leed (US prod.) Tin (Kusia Lumpur) Tin (New York) Zinc (US Prime W.) 14.38r 247.50c Cattle (live weight)† Sheep (live weight)† Pigs (live weight) 125.830 123.20p 83.00p \$265.1 \$332.0 £303.0 Lon. day sugar (raw Lon. day sugar (wte Tate & Lyle export Barley (Eng. tead) Meiza (US No3 Yellov Unq E143.5 Rubber (Apr)♥ Rubber (Arry)♥ Rubber(KL, RSS No1 Apr) 65.50p +0.25 -17.5 Coccurut Oil (Phil)

Palm Oil (Malay.)S \$5,25.0 year ago 1767,3 ■ CRB Futures (Base: 4/9/58=100) 227,99

CROSSWORD

No.8,395 Set by GRIFFIN

ACROSS

1, 5 Returned article to stingy father with groom's personal details (4,3,7) 6 Patients no hospital drives

10 Where you'll get a broken nose in India (9) 11 Cold food 1 bring in after num back (5) Start using sound beams (5)

15 Report once cup final in 17 Clums pin inserted in neat Woolly (9) 18 Turned up in new trousers 18 See 1 down 20 See 6 down 19 Vapour found around a stalk 22 A map book on mountain Circuit father reversed causes 28 Cost of poor rings without

shock (5)

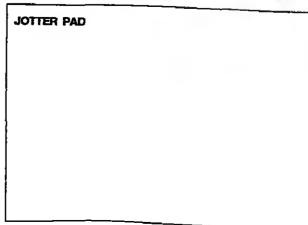
Copper with degree is con-fused by genealogical tables waxed (5) 25 Skill turned sour in aged actor (9)

Egg-shaped tank installed in empty outhouse (5)
27, 28 Secretaries often do this at meetings when engineers notice the time (4,3,7) DOWN

 is down To uncle rare car wheels should make a pile! (7,7)

(7.7)
2 Cruel person caused terrible chaos in fog (9)
3 Advantage of a fixed bearing being inserted (5)
4 People with footballs who behave like babtes? (9)

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Closing rally leaves share prices little changed

By Terry Byland, UK Stock Market Editor

The stock market remained very nervous yesterday but regained confidence towards tha close when UK government bonds recovered early losses. The Bundesbank's decision to leave key lending rates unchanged failed to upset investors and the mid-afternoon low point in the UK stock market reflected weakness in both US Treasuries and on Wall Street.

The final reading on the FT-SE 100 Index of 3,246.5 showed a loss of only 1.6, compared with a fall of just over 17 points recorded earlier. The rally in London reflected a somewhat belated response to firmness in other European markets.

Markets remained confident that short-term interest rates will ha

"nudged lower" across Europe. Optimism was unaffected by the absence of a move hy the Bundes bank yesterday, since any dramatic move in Germany had seemed unlikely in the wake of the jump in money supply disclosed on Wednes day. Nor was tha stock market affected by the comment from the chief secretary to the UK Treasury that "the government is content with current economic conditions".

Bnt institutions were cautious ahead of the US payroll statistics, which are due today and could provide the trigger for the further tightening by the Federal Reserve of which markets are still in fear. Reports that the US had decided to reinstate the Super 301 trade order sanctions against Japan came too late for the London market. Seag turnover dipped to 675.8m

	nt Dealing	Detes
"First Datalings: Feb 14	Feb 28	Mar 14
Option Declaration Feb 24	S Mar 10	Mar 24
Last Dealings: Feb 25	Mar 11	Mar 25
Account Dey; Mar 7	Mer 21	Apr 5
Miles des des		

shares from Wednesday's 762.9m. But the total of retail, or customer, business in equities for the previous session rose to £1.84bn, an indication that fund managers may be coming round to the view. axpressed by James Capel, London's leading agency broker, that tha equity market is "a buy" at current lavels. Other brokerage houses have expressed similar advice; Nat-West Securities seeing a "buying opportunity" and BZW "exaggerated fears"

broader range of the market took the FT-SE Mid 250 Index ahead by 5.2 to 3,907.0. There was demand for consumer stocks, including brewery and media issues. But further substantial losses were recorded in the business days series. financial sector. Merchant banks and those lending banks with secu-

to suffer as investors weighed the sible losses in markets over the past fortnight. By the close of business, around 40 per cent of the shares in the Footsie 100 list were showing gains, albeit mostly minor ones, and the market looked more confident than for some time.

ume growth.

Traders commented that the institutions had been selectively buying

stocks in which the falls of the past two weeks appeared to have been Modest support across the overdone.

The market continued to track both stock index futures and bond prices closely and showed little inclination to develop any trend independent of these two mentors. The opening of the market this morning is expected to depend largely on the overnight performance of Wall Street, which was 12 rities dealing subsidiaries continued

> closed last night. Some strategists pointed out that European bond markets, which have made the running for equities gaging themselves from trends in the US Treasury securities - but agreed that this theory will be sted today when the US payroll statistics arrive

Dow points down when London



FT-SE-A All-Share index

1,200 1.000 800 600 400 200

ver by Volume (million). Excluding

Equity Shares Traded

Oil Exploration & Prod.

_	
3246.5	-1.6
3907.0	+5.2
164T.S	-0.1
1639.98	-0.15
3.50	(3.51)
ectors	
	3246.5 3907.0 1647.5 1639.98 3.50

FT Ordinary Index 2540.2 FT-SE-A Non Fins o/e 22.18 (22.14)FT-SE 100 Fut Mar 10 yr Gilt vield Long gilt/equity yld ratio:

W	orst performing sectors
1	Merchant Banks2.4
2	Water1.7
3	Life Assurance1.3
	Insurance1,1
	Panka 0.0

Ladbroke

A slashed dividend, hefty provisions, a rising tax charge and big write-downs from Ladbroke came at the bottom end of pessimistic market expectations and the shares fell 10 to 199p, with turnovar hitting a

very heavy 27m. The dividend cut, a surprisingly large 46 per cent, was the first in the company's history, as the new management moved

EQUITY FUTURES AND OPTIONS TRADING

to spruce up the group's image among the investment community. Most agreed they achieved this, and analysts welcomed the company's new visibility, with financial and stragetic details forthcoming as never before.

However, some of the old trading worries remained.

Write-downs hit the property and hotel arms, with questions also being asked about the future of the UK hotel division. Ms Julie Farrar et Credit Lyonnais Laing said: "What the new management has revealed is that the recovery is going to be longer than expec-

news now out of the way the shares are well placed for the

tions saw Zeneca trade sideweys before succumbing to the market trend and the shares slipped 3 to 763p. Profits rose 42 per cent to £627m, which was underpinned by good vol-

Mr Peter Laing at Salomom Brothers said that, in spite of relatively slow earnings growth, the group should bene-fit from new drugs due to come into the market over the next three years. "It is not s stock to sell at this price." he added. The paper and packaging

area of the market provided two outstanding performers in Bunzl and David S. Smith, both of which responded to strong buy recommendations published by stockbrokars Credit Lyonnais Laing and

TRADING VOLUME

2,500 2,000 3,900 3,900 2,000 1,000 1,000 1,200 8,200 1,500 1,500 1,500 1,500 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,000

Delgety De La Rue

Discous Eastern Elect East Michael Eng Ching C Enterprise O Euroburnel U FKI Facous

Fisons Foreign & Col. LT, Forest

Vol. Closing Day's 000s price change

Gerrard Vivian Grey.

Credit Lyonnals pinpointed both stocks as its best buys in the sector, saying that the recovery in the paper cycle could continue for five years. CLL focused on a favourable outlook of costs and said the earnings recovery potential of companies directly exposed to fluctuations in pulp and paper prices is far greater than for

rew material converters. News of the US acqusitions also helped Bunzl shares, which settled 4 ahead at 171p, after turnover 2.8m. David S., Smith closed 7 better at 499p.

Financial sectors of the market continued to reflect concerns that some of the hig international trading houses have suffered substantial losses via the bond and equity

markets in recent weeks. The UK merchant banks remained under heavy pressure throughout the trading session, with SG Warburg, widely regarded as the UK's premier securities house, again roughly handled by marketmakers and finally a further 27 lower at 827p, after 823p. Over the last two trading sessions Warburg shares have fallen

61p, or 6.9 per cent. Schroders non-voting shares gave up 23 more to 1090p, still unsettled by fears that the merchant bank may drop out of the FT-SE 100 index following next week's meeting of the FT-SE 100 steering committee. Among other merchant hanks Close Brothers, badly affected by the recent steep

slide in markets, fell 17 more to

438p. Kleinwort Benson,

NEW HIGHS AND LOWS FOR 1993/94

MEW HIGHS (SI).

MEW HIGHS (SI).

BURLDING & CINSTRIN (1) Mounter (4), BLDG

MATLS & MCHTS (1) Epivin, CHEMICALS (2)

Crota Int., Wilderholms Rink, DISTRIBUTIONS

(9) Adam & Harvey, Event Highten, Norbain,
Wholesele Pitregs, ELECTROIC & ELECT EQUIP

(9) Eurothern, Nokia Coop Prit, Philips, Visich,
ENGMEERING (3) Beyras (C), E.Bp Pf, Fanner,
Record, EXTRACTIVE RINS (1) Melaysis Mining,
HEALTH CARE (1) Isotron, LEIBURS & HOTELS

(3) Menchassis United, Remander's (4), Estantey
Listure, MEDIA (1) Prometrix, OL.

EDPLOPATION & PRODO (1) Chio Recources,
OTHER FRANCIAL (1) Couple Marro, OTHER

SERVE & BUSINES (2) Celebrium, UDO,
PROPERTY (1) Carloff Prop., RETABLES,
POOD (1) Pari, Food, SUPPORT SERVE (4)

Admind., Computer People, Real Time Control,
Serve.

Seron.
Seron.
HEW LOWIS (11).
BILTS (1) Trees. 10pc. 1994, INSURANCE (4)
Abhust Lloyds Insos., American Gen. Corp.,
Premium Truet, USF 6 G., SHAYESTMENT
TRUETS (4) Bering Error. Euro., Do Whts.,
Johnson Fry Second Utts. Zero Pt., Thomson
Pen-Euro. Zero Dw Pt., LEISURE & HOTELS (1)
Tomorrows Leisure, AMERICANS (1) NYNEX.

endured another tough trading session, but closed above the day's lowest levels. TSB was

Barclays dropped 11 to 518p.

regarded as one of the most successful trading houses during the upsurge in markets late

last year, retreated 12 to 538p and Hambros lost 6 to 370p. Smith New Court, the big marketmaking firm, dipped 8 more to 394p.
The big UK clearing banks

the sector's best performer, ending 31/4 higher at 243p. Abbey National clopsed unchanged at 490p, sustained by the news tyat UK house prices rose by 2.2 per cent dur-ing February, the biggest monthly gain since 1988, according to the Halifax Build-

Lloyds 7 to 5760 and National Westminster 6 to 438p.

reported bumper profits earlier this week, put on another 20 to 1470 as the market continued

to appreciate the figures. Smiths Industries advanced 8 to 489p, after SG Warburg recommended the stock, while engineering group Siehe bounced 13 to 607p, ahasd of today's presentation to hoth analysts and institutions at SG Warburg. Further reflection on GKN's figures reported on Wednesday saw the shares

Shares in Serco, which

jump 11 to 547p.
The £25m disposal of assets and businesses in BBA's industrial materials activities helped the shares close 2 ahead to 216p. One market watcher said, "the group is highly geared and any reduction of gearing is to be welcomed "

Shares in photocopier leasing group Southern Business retreated 3 to 95p, after Danka Business, denied recent market speculation that it was in talks to acquire Southern. The latter's shares bounced 7 to 369p on the statement

A trade press report that J. Sainsbury was restructuring its middla management concurred with analysts growing belief that the leading supermarket groups are knuckling down to cutting costs in the face of continuing margin pressure. The shares put on 5 to 367p. Tesco was steady at 226p and Kwik Sava added 12 to

In a firm drinks sector, domestic brewers were led by Wolverhampton & Dudley, which galloped 23 to 517p, inspired by a director's share purchase the day before. There was further takeover talk surrounding Mertydown, the cider group, the shares appreciating 5 to 155p.

BP came under pressure closing 34 off at 331n after turnover of 9.2m, with much of the selling still thought to have emanated from the US.

The exploration and production stocks, on the other hand, were good performers all day, with Enterprise Oil closing 6 better at 437p and Lasmo 21/2

higher at 129p. Shares in British Airways moved 3 ahead to 440p, after cargo traffic figures for the

month of February showed a 10.5 per cent year-on-year increase. After s strong advance in recent sessione, BAA suc-

cumbed to profit-taking and the shares lost 13 to 1002, in active trade of 2m.

Epwin Gronp, which produces PVC windows and doors, was one of the strongest performers among the second-liners after announcing a 51 per cent rise in prelimanary profits and a good rise in the dividend. At the close tha shares were 17 higher at 317p.

The story that house prices had risen sharply during February prompted early strength in housebuilders, but this quickly petered out as the market came under pressure.

MARKET REPORTERS: Christopher Price, Joel Kibazo.

Steve Thompson

Other statistics, Page 24

LONDON EQUITIES

714	E EQUITY O		
	Calls		Colls Puts British Funds
Option	Apr Jul Oct Apr	Jul Oct Option	May Ang May May Aug Nov Other Fixed Interest
Affed-Lyons	600 35% 46% 55% 10%	281 ₂ 35 Hanson	290 18 22 26 6 10 14 General Manufactures
620)		58 64 (270	280 8 12% 16% 15 20% 24 Consumer Goods
trgyll	240 161/2 231/281/3 101/2		120 17n 23 27n 7n 12n 10n Services
244) SEJA	260 6 14% 18 22% 50 18% 13 14 1½	33 35% (*129 3 4% Lucas	
1)	60 4 7 8% S	7 9% (217	220 11 181/231/2 15 191/26 Investment Trusts
•		P&0	850 54% 73 84 15 30 44% Others
Airwaya		Z172 Z675 PRRS	700 26% 47% 58% 44 58 72 Totals
39)	460 10% 22 31% 29 4 390 21 34 43 15%	4392 489 Destroy	od 180 25 291/2 331/2 4 81/4 11 Door beard on Proce assessed Stated on
Betwar A 1	390 21 34 43 1516 420 6 2236 3036 3536	ARIA ATRA	200 12 1/11 2271 12 1/11 1971
ts '	500 401 58 57 81/2	IRIA 23 PTIME	***
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	330 2016 2016 45 4	RTZ 10% 15% 1841	800 60 821/2 196 19 311/2 441/2 First Dealings M 850 31 541/2 89 421/2 56 68 Level Dealings
51	330 30% 39% 45 4 1 360 12 22% 28% 15%		
ich Steel		85 114 (*573	600 131/2 26 361/2 551/2 64 75 Calle: Albert Fisher, Caverdale, Co.
7)	140 61/2 12 15% 6	14 161/2 Royal	sice 290 22% 30% 37 13% IS 23% Pandan Prop. Select Apret Starmin
8		174 2314 (*285	300 13 21 27% 25% 29 34 & Cults: Avresco, Medieva, Rinino.
2)	550 131/281/4 41 30	43 48 Tesco	220 15% 22 27% 12 16 20%
e & Wite	450 26% 41% - 14	27 - (*226)	240 6½ 13½ 16½ 25 28 32 LONDON DECENT ISS
ð)	475 13% 28 - 27	A1 - VUOGE	
rtauads	500 30 43 49 12%		600 Z7% 47 64% 35% 52 62% Issue Arst Mkt. 390 17 24% 31 21 26 32% price paid cap 1993/94
5)	550 6 16% 27 43	47 62 C390	
en Valos		25 34%	And the last tree had the
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laher	550 58 67 75 61/2	261/2 271/2 (*531	550 BW 20 27 28W 47% 51 \$90 F.P. 6.49 173 108 Con
	600 25 37 48 25	43 5122	50 F.P. 131.8 50 47 Edit
	TOO OO OFFI 100 10	Option	Mar Jun Sep Mar Jun Sep 50 P.P. 10.4 58 55 Ene
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st	480 34 48 56% 11 1	1814 27 Percies	500 26% 38 50% 13 24 33 - F.P. 4.87 2812 1612 Do
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	360 22% 32 36% 12%		- F.P. 6.24 61 45 DO
)	390 8 18% 26 30%		380 5% 17 36 18% 33 40% - F.P. 38.0 48 37 Do
Trans.	700 14 30% 38 27%	3514 46 British	Bas 300 20 261/281/2 21/2 10 131/2 50 F.P. 20.4 52 49 Mills
	750 3 14 20 69 7		330 2 9 14½ 17 27½ 30½ - F.P. 2.08 28 25 Do
UBB	220 16 23 26 5% 1		200 18% 26% 30% 3% 7% 16 110 F.P. 35.2 126 117 Part 220 5% 16% 28% 12% 17% 25 126 F.P. 18.7 133 125 Rad
)	240 5 13 15 1812	23 26 (*214)	220 51/1 161/2 281/1 121/4 171/4 25 126 F.P. 18.7 133 125 Rad \$120 F.P. 13.2 148 122 Shrm
ikur .	106 11 18% - 5%	10½ – Hilliado	n 160 17 18 23 11/2 71/2 91/4 100 F.P. 40.0 60 88 Tale
Ĭ	115 5% 12% - 11	16 - (*174	180 44 74 136 10 10 22 - F.P. 3.60 52 40 Do
	1100 34 58 72 30	41 56 Lumino	140 1616 24 29 25 9 14 200 F.P. 38.4 216 211 Trib 160 45 13% 13% 13% 11% 186 24% 118 F.P. 56.5 140 131 Trib
	1150 12% 33% 49 65%		400 FD 400 400 100 14.W
	750 28 49 62% 29 4		WW 100 2012 3011 41 412 1012 23
)	800 9% 28 41% 63% May Aug Nov May	Ann Blos	to the Guide to the London Share Service
			WART 390 27 39% 47 31/ 10½ 22 429 6 23 30% 16 24% 35%
Met)	460 32 44½ 34 14 7 500 14 26½ 34½ 35	2114 27 [*412] 43 4814 Sears	444 44 444 44 4
	100 24% 31 36 5	B 14 (*110)	120 4 7 19½ 4½ 8½ 11
)	200 1214 2814 2414 1314	16 241/2 Forte	260 141/ 211/2 29 4 141/ 191/ Indus Amount Latest
CHIEF	330 24 32 361/4 12 1	714 24 (*269)	260 4 12 191/2 16 2614 31 price peid Renun. 1993/1
)		36 41½ Tarmac	193 161/ ₂ 261/ ₂ - 5 131/ ₆ - E up date High
	Mer Jep Sep Mer	Jun Sep (~195)	200 & 181/2 231/4 B 17 221/4 - F.P 95
		91/2 14 Thorn	MI 1650 48 781% 60 0½ 27% 61 - F.P 130p 1 1100 17% 48% 86% 29 50% 77 - P.P. 14/3 66ppm 3
1)	130 8 14 79% 6	15 10 (*1087) TSB	1100 17% 48% 68% 29 50% 77 P.P. 14/3 56ppm 3 240 8% 10 28 6% 13% 18 100 F.P. 101 40 8
207	May Ang Nov May		260 31/1 11/2 181/4 21 251/4 31 - F.P 181
(ero	460 62% 76 92% 10 500 39 50% 74% 82% 5		200 5 14 214 04 164 23
inds	450 30 38 49 16 2	714 35% Wellcox	650 241/4 481/2 68 191/4 431/2 561/2 Indian Child Parkers 16609
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•		Option	APR 300 UCL APR 300 UCL
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)	460 6 10 22 32 4	M Pr 100 Ld	120 85 87% 107 49% 79 89 120 NE 21/3 46pm
ry Sch	483 1816 2014	(-830) OF 201	2000 75 149 178 62% 112 137 pm Price et a premium.
j	542 516 59	(*2022)	2050 80% 115 153 98% 137 162
	***	Certine	May Aug Nov May Aug Nov FINANCIAL TIMES EQU
	600 57% 89% 75 7%	21 28	

Rolls-Royce 150 141/: 191/: 231/: 51/: 12 151/: (*188) 180 51/: 191/: 15 10 33 27

FT GOLD	MINE	SI	(DE)				- 10.181
	Mar 2	% chg on day	Mar 1	Feb 28	Yestr ago	Gross div yield %	\$2 week High Low
Gold Mines Index (34) St Segional Indices	1984.23	-2.9	2023.28	2023.99	1140.53	1.90	2367.40 1136.
Africa (15) Australasia (8) North America (11)	2955.68 2439.38 1894.71	-35	2527.21		1267.57 1199.74 1096.05	5.14 1,47 0.55	3440.80 1242. 3013.88 1164. 2039.85 1085.

600 5714 8914 75 714 21 28 650 26 40 47 2774 45 52 500 32 47 89 2114 3114 3714 550 1814 26 3814 53 6114 6914 300 19 2414 2815 815 18 1914 330 6 1914 15 27 35 3714

333 10 187 530

irst Dealings	March 4	Last Declarations	June
ast Dealings	March 21	For settlement	June 1
	et, Stermin, Vicker	th, Dares Est, HSBC, Kunic a. Puis: Kewill Systems, Mi	

JES: EQUITIES

33U8	Arrist	Mkt.				Close					
orice	paid	CSP		13/94		price		Net	Div,	Grs	P/1
P	up	(Em.)	High	Low	Stock	P	₩-	div.	DOY.	yld	ne
148		253.0		163	Alpha Airports	168		RN4.03	2.2	3.0	19
150	F.P.	100.6	148	148	Chiroscience	148	-1		-	_	
124	F.P.	25.1	166	148	Clinical Computing	155	+2	-	-	-	24
235	F.P.	67.7	268	250	Coda	258		WN2.0	4.5	1.6	26
\$90	F.P.	6.49	173	108	Comp Fin Sol	138	+3	N-	-	-	21.
50		131.8		47	Edin New Tiger	47		-	-	-	
50		10.4	5B		Energy Capital	58		-	-	-	
_		1.01	28		Do Warranta	28		_	_	_	
130	F.P.	32.2			Finalist	146		83.3	23	28	19.
_		2.45			Reming Japan C	98		_	-	_	
-		61.5		66%	Guangdong Dvipt	6712		-	-	-	
-		4.87			Do Warranta	2634		_	-	-	
100		64.7			Herald Inv Tat	9912	₽2	_	_	_	
	F.P.	6.24	61		Do Warrants	48	•	_	_	_	
50		455.0			Kleinwort Euro Pvt	41		м	-	-	
		38.0			Do Warrarda	38		_	_	_	
50		20.4	52		Mithras Inv Tst	51		_	_	-	
~		2.08	26		Do Warrants	26		-	-	-	
110		35.2			Parisside Inti	116	+1	BN3.0	1.5	3.2	23
126		16.7	133		Radistone Tech	128		F3.0	24	2.9	16.
§120		13.2	148		Shrma	140		R3.7			14.
100		40.0			Talwan Inv	68		100.7		•••	
100	F.P.	3.60			Do Warrants	40		_	_	_	
200		33.4			Tritest	211		R5.6	2.2	3.3	17.
118		56.5	140		Tring inti	133		RN3.8	2.1		15,
110		20.4	140	131	traig au	100		14400	E-1		

price	Amount	Renun.	1993	3/94		Closing price	+0
3	`up	date	High	Low	Stock	2	
	F.P.		95		Budgens Spc Cv 2003	94	
-	F.P.	•	130p	119 ⁷ 2p	Carlton Comm. 5.5p Cv. Pf.	122 ¹ 20	4
-	P.P.	14/3	56ppm	30ppm	GKN Linits Cv Ln 194/99	39ppm	+6
100	F.P.	-	101 4p	96 ND	Shoprite 7%pc Prf 2008	984p	4
-	F.P.	-	161	107	Witan 614pc Bds	12312	
Rigi	ITS O	FFER:	3				
leave	Amount	Latest				Closing	+0
price	pald	Renun.		3/94		price	
P_	up	date	High	سما	Stock	Р.	
20	Na	11/9	36am	3pm	Beauford	3 ³ 2pm	بلد
92	No	11/4	12mm	11,00	n Burford	12pm	+1
12	N	13/4	12 ¹ 2pm	10pm	Firth (GM)	12pm	_1
120	N	21/9	46pm	33pm	Grosvenor Irans	43pm	
om Prica	e et a pren	MATE.					

pm Price et a premi	ken.	торчи	офи	1001				
FINANCIAL	TIME	S EQ	UITY	INDIC	ES			
	Mar 3	Mar 2	Mar 1	Feb 26	Feb 25	Yr ago	"High_	"Low
Ordinary Share	2540.2	2531.9	2536.0	2584.1	2535.9	2266.3	2713.6	2124,7
Ord. div. yield	3.65	3.68	3.67	3.63	3.87	4.31	4.52	3.43
Earn, yick % full	4.88	4.91	4.90	4.84	4.90	5.98	6.38	3.82
P/E ratio net	22.24	22.10	22.14	22,40	22.15	20.92	33.43	16,40
P/E ratio nil	23.19	23.04	23.08	23.35	23.08	18.34	30.60	18.14
"For 1993/94. Orders FT Ordinary Share is	ry Share	index eine data 1/7/5	o complial 36.	tion: high i	2713.6 2/0	2/94; low 4	9.4 26/6/4	Đ

2553.2 2537.6 2599.0 2539.0 2539.4 2553.2 2526.0 2525.8 2531.9 2553.6 2523.1 Mer 3 Mer 2 Mer 1 Feb 28 Feb 26 Yr age SEAQ bergeine 27,428 32,97 28,74 33,844 39,356 35,98 Equity tumover (2m)† - 1845.4 1723.7 1382.1 1679.5 1437 Equity bergeine† - 35,297 33,342 36,616 42,596 40,94	CLOKIELA SUELA IN	ontal custable					
Mor 3 Mar 2 Mor 1 Feb 28 Feb 25 Yr ago SEAQ bargains 27,428 32,987 28,740 33,844 39,356 35,984 Equity turnower (2m)† - 1845,4 1723,7 1382,1 1879,5 1437 Equity bargains† - 35,227 33,342 36,916 42,598 40,9 Shares traded (ml)† - 659,3 653,3 585,6 681,5 562	Open 2.00	10.00 11.00	12.00 13	.00 14.00	15.00 1	6.00 High	Low
SEAQ bargains 27,428 32,987 28,740 33,844 39,356 35,98 Equity tumover (Em)† - 1845.4 1723.7 1882.1 1879.5 1437 Equity bargains† - 35,297 33,342 36,916 42,596 40,9 Shares traded (ml)† - 659.3 663.3 585.6 681.5 562	2553.2 2537.6 2	539.0 2539.0	2539.4 255	3.2 2526.0	2525.8 25	31.9 2553.6	2523.7
Equity turnover (2m)† - 1845.4 1723.7 1382.1 1679.5 1437 Equity bergains† - 36,297 33,342 36,616 42,596 40,94 Shares tracked (mil)† - 659.3 663.3 585.6 681.5 662		Mer 3	Mar 2	Mar 1	Feb 28	Feb 26	Yr ago
Equity turnover (2mi)† - 1845.4 1723.7 1382.1 1879.5 1437 Equity bergains† - 35,297 33,342 36,916 42,596 40,94 Shares tracked (mi)† - 659.3 663.3 585.6 681.5 662	SEAQ bergeins	27.A2	B 32,987	28,740	33,844	39,356	35,90
Equity bengains† - 35,297 33,342 36,616 42,596 40,90 Shares traded (mil)† - 659,3 663,3 585,6 881,5 662		nit .	- 1845.4	1723.7	1382.1	1679.5	1431.
Shares traded (ml); - 659.3 653.3 585.6 681.5 562		•	- 35,297	33,342	36,616	42,596	40,96
		îr .	 659.3 	653.3	585.6	681.5	582.
			2 overtees tur	nover.			

fails to Will ection, please

Stock index futures railied

pulling the underlying cash

session in which dealers

3250.0

ROSSWORD

market higher after a volatile

■ FT-SE 100 INDEX FUTURES (LIFFE) 225 per full index point

FT-SE MID 260 INDEX FUTURES (LIFFE) £10 per full index point

W FT-SE MED 250 INDEX FUTURES (OMLX) \$10 per full index point

FT-SE 100 INDEX OPTION (LIFFE) ('3242) £10 per full index point

■ EURO STYLE FT-SE 100 INDEX OPTION (LIFFE) £10 per full index point

■ EURO STYLE FT-SE MID 250 INDEX OPTION (OMLX) \$10 per full index point

TT - SE Actuaries Share Indices

Open Sett price Change

3233.0

3915.6 3907.0

strongly in late trading.

Texas, the company's home improvement division, produced a fall in profits and prompted a large provision. Some analysts expressed con-cern that the troubled sector would continue to drag on the group's finances. There were fresh worries over the impact of the National Lottery on Ladbroke'o betting business.

developments in the bond

market, writes Joel Kibazo.

Low

3201.0

+7.0 3915.0 3900.0

+2.0 3910.0 3902.0

The March futures contract

Est. vol Open int.

61645

17233 904 0

ted. The stock is fully valued at these levels." Others disagreed, pointing out that the otock has been one of the FT-SE'o best performers in 1994, and that with all the bad

Results in line with expecta-

weakly at 3,250, selling from one of the large US houses being held largely responsible. At the day'e low point, the contract was

large discount to cash. However, short-covering led by independent traders brought a recovery, as did the firmness in European markets and encouraging US economic data. March closed at 3.233, an 8-point discount to cash, after volume of

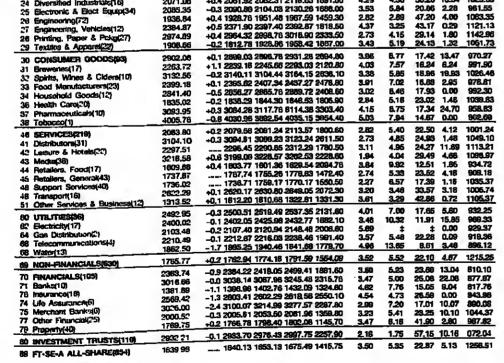
trading at 3,201, and at a

17,233 contracts. Tumover in the Liffe traded options fell back to 41,832 lots from Wednesday's total of 67.008. The FT-SE Mid 250 March

futures contract on the Liffa closed at 3,907 after trade of 36 lots. Open Interest was 447. On the OMLX, the sama contract also finished at 3,912, with 4 lots traded. | S076 | 3125 | 3176 | 3228 | 3275 | 3325 | 3376 | 3425 | 186¹₂ | 10 | 124¹₂ | 17 | 86¹₂ | 27¹₂ | 54¹₂ | 46¹₂ | 32¹₂ | 72¹₂ | 16 | 106¹₂ | 7 | 147¹₂ | 3 | 192¹₂ | 187 | 30¹₂ | 148 | 42¹₂ | 115¹₂ | 59¹₂ | 36 | 78¹₂ | 61¹₂ | 104 | 42 | 134 | 27¹₂ | 169 | 16¹₂ | 206 | 176¹₂ | 61 | 116 | 90 | 68 | 159¹₂ | 35 | 216¹₂ | 181¹₂ | 73 | 132¹₂ | 112¹₂ | 86²₂ | 165 | 53 | 239 | 234¹₂ | 97 | 775 | 134¹₂ | 125¹₂ | 182¹₂ | 97 | 241 Opan Interest on this contract was around 2,867. On the OMLX, volume in the traded options was seven contracts. In early editions of

Thursday's FT, the volume in the Mid 250 on the Liffe 3950 4000 4050 4100 4150 4200 4250 4300 31¹₂ 73¹₂ 17 108 8 149¹₂ 3 186¹₂ 1¹₂ 243 1 292¹₂ S 5 102 47 132 32¹₂ 167 22 206 14 9¹₂ 7¹₂ 7 was incorrectly stated. It

	Mar 3	Day's chge%	Mar 2	Mer 1	Feb 28	Year'	Div. yieki%	Earn. yleid%	P/E	Xd adj.	Total Return
r-se 100	3246.5		3248.1	3270.6	3328.1	2904.8	3.69	5.87	21.50	10.46	1193.60
r-SE Mid 250	3907.0					3087.9	3.15		24.96	11.37	1421.35
r-SE Mid 250 ex lov Trusts	3923.8	+0.2			3972.9	3100.4	3.24	5.27	23.55	11.28	1422.78
r-SE-A 350	1647.9			1660.9		1433.6		5.50	22 22	5.18	1240.59
r-se smallCap	2020.93				2043.99	1549.16	2.73	3.48	36.85	5.67	1537.54
r-SE SmallCop ex law Trusts	2003.61		2004.94	2018.59	2022.63	1553.04	2.86	3.76	34,40	5.23	1526.61
-SE-A ALL-SHARE	1639.98				1875.49				22.87	5.13	1256.51
FT-SE Actuaries All-	Share										
I I OL Monarios rai		Day's				Year	Div.	Eam	PÆ	Xď adj.	Total
	Mar 3	chgo%	Mer 2	Mar 1	Feb 28	ego	ylekt%	yleid%	otten	ytd	Return
10 MINERAL EXTRACTION(18)	2539.33	+0.3	2531.51	2569.48	2588.63	2128.40	3.56	4.91	25.22	4.90	992.83
12 Extractive Industries(4)	3889.75				3930.51			4.69	25.22	0.00	1046.76
15 Oil. Integrated(3)	2451.10				2509.46				24.61	6.35	977.63
16 On Exploration & Prod(11)	1886.24				1680,71				33.74		1069.58
	2124.98				2158.78				34.04	4.39	1053.87
20 GEN MANUFACTURERS(264)	1504.40				1521.31				80.001		1152.56
21 Building & Construction(31)	2260.55				2270.88				53.35		1035.76
22 Building Mads & Merchs(30)	2409.71				2422.47				26.68		1035.62
23 Chemicals(20)					2118.65				30.20		1029.09
24 Diversified Industrials(16)	2071.08				2130.26				20.86		961.55
25 Electronic & Elect Equip(34)	2085.35				1967.59				47.20		1083.35
28 Engineering(72)	1936.84				2392.87				43.17		1121.13
27 Engineering, Vehicles(12)	2384.87				3018.90				29.14		1142.96
26 Printing, Paper & Pokg(27)	2974.89				3018.90					1.32	1061.73
29 Textitos & Apparei(22)	1908.66	_							_		
30 CONSUMER GOODS(93)	2902.06				2931.28					13,47	970.27
31 Ereweries(17)	2263.72				2293.03				16.24		991.90
32 Spirits, Wines & Ciders(10)	3132.56				3164.15					19.93	1026.48
33 Food Manufacturers(23)	2399.18				2437.27			7.02	16.88		976.81
	0041 40	0.6	2858 27	2885 76	2889 72	2409 60	3.02	B.46	17.93	0.00	992.30



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Additional information on the FY SL Actuatives Share Indices is published in Saturday Issues. Liste of constituents are evaluate from the Financial Times Livided, One Southwest (Indige, London SC1 9H. The FT-SE Actuative Share Indices Service, which covers a range of electronic and paper-based products Livided, One Southwest (Indige, London SC1 9H. The FT-SE Actuative Share Indices Issues and Indices Issues Indices Issues Indices Indices Issues Issues Indices Issues Issues Indices Issues Indices Issues Issues Issues Indices Issues Issues Issues Issues Indices Issues Indices Issues Issues Issues Issues Indices Issues Is

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MARKETS REPORT

D-Mark moves lower

Foreign exchanges took a breather yesterday as a mea-sure of calm returned to international equity and bond markets following panic selling earlier in the week, writes Philip Gawith.

Most observers, however, felt that what they were observing was a truce rather than any sort of a lasting peace. There remains a broad consensus that markets are not currently

focusing on fundamentals.

Attention today will be anxiously focused on the release of key US employment data. It was the publication last month of a similar set of data that prompted market jitters. Any signs of infletionary

pressures will renew specula-tion of a further tightening of US monetary policy and lend support to the dollar.

Yesterday the Bundesbank council declined to shift any of its interest rates at its meeting. Earlier in the week it had lowered its repo rate hy three basis points to 5.97 per cent. The Bank of Spain, however, cut its key money rate by 50 basis points to 8 per cent from 8.5 per cent.

■ The dollar fell sharply yesterdey afternoon when a White House source said President Clinton would reinstate the Super 301 executive order permitting him to impose trade sanctions on Japan. It fell from a high of Y104.17 to Y103.50 before bouncing back to close in London at Y104.065.

This selling pressure also spread to the D-Mark/dollar rate with the dollar failing from DM1.7135 to DM1.7050

before closing at DM1.7088, Analysts said the impact of this move would depend on whether Super 301 was reimposed immediately, or left as e sword hanging over Jepan's head. Mr Gerard Lyons, chief economist et DKB International, commented: "Whichever way you look at it, the US is heing very aggressive in terms of the bilateral trade situation. That has only one implication - that the yen will go stronger.

Mr Lawrence Summers, undersecretary for International Affairs of the US Treasury, said yesterday that it was wroog to say the trade war was

CROSS RATES AND DERIVATIVES

Against the D-Mark (Ptz per DM)

---- stee - Prov. close -1,4970 1,4951 1,4922 1,4855 1.4970 1.4948 1.4915 1.4853

1994 Feb

escalating. He also said It was premature to discuss the timing of any trade action under

Mr Paul Chertkow, head of glohal currency research et UBS, said the Clinton administration appeared to believe it crucial to be seen to be dealing effectively with Japan. If not, this potentially could spill over into similar troubles with other Far Eastern countries, especially China

■ The D-Mark yesterday finished weaker across the board in Europe after news that the engineering union IG Metall had voted in favour of strike action. It finished in London at L984 from L990.2 against the Italian lira and et FFr3.4 from FFr3.408 compared to the French franc.

With the shock of the 20.6 per cent annualised growth in M3 in January still fresh in mind, and the IG Metall decision widely anticipated, it was hardly surprising that the Bundesbank council decided to leave its Lomhard and Discount rates unchanged. It also made no comment on the terms of its next securities

repurchase (repo) tender, According to Paine Webber International, the Bundesbank has never changed its key lending rates at two successive meetings. The M3 number and the likely strike action also provided an inauspicious backdrop for a policy easing.

Yesterday the Bundeshank sought to limit the fall-out from M3's rise. Mr Otmar Issing, chief economist, told the Wall Street Journal that the M3 figure was "no reason to panic". He said the three basis point cut in the repo rate was a ignal of where the Bundes

bank was going.

Also following the cantious route was the Bank of France which left its intervention rate unchanged at 6.10 per cent at e securities repo, held to allocate funds for injection into the money market today.

■ More adventurous was the Bank of Spain whose rate cut was variously described as "brave", "sensible" and "very much a surprise". Mr Keith Edmonds, chief analyst at IBJ, said the Bank had two main reasons for acting: to stimulate the economy, which is in reces-sion, and calm the bond markets, which were volatile ear-

lier in the week.
Mr Edmonds said the Spanish euthorities had room to cut interest rates which, et 8 per cent, were still 2 points above German rates. He said this differential was probably suffi-cient to sustain the value of the currency. The peseta had heen fairly weak recently st the 82 level against the D-Mark, the lowest since mid-January. It rose, however, after the rate cut to close in London et Pta 81.88 from Pta 82.25 on

■ Sterling yesterday had e quiet day with ettention focused on the D-Mark. It was barely changed against the dollar at \$1,495 and higher against the D-Mark finishing at DM2.5546 from DM2.5475.

The Bank of England provided the UK money market with £270m of unspecified late assistance, bringing total help for the day to £529m. This com-pared with its latest forecast of an £800m liquidity shortage, revised up from an earlier

M OTI	HER CURRENCE	3
Mar 3	2	\$
Hungary	154,925 - 156,127	103.650 - 103.700
ran	2598.00 - 2604.00	1748.00 - 1750.00
Krewalt	0.4441 - 0.4490	0.2971 - 0.2976
Potend	31762,3 - 32221,0	21250.0 - 21560.0
America	2320.25 · 2321.25	1586.50 - 1567.50
UAE	5.4903 - 5.5015	3.6710 - 3.6730

496.5 387.3 261.7 209.5 300.9 240.8

81,88 199,6 8,321 72,92 188,8 80,03 100, 175,1 67,71 209,2 103,3 130,9 1344 158,2

249,4 10,40 91,11 236,9 100, 125,0 216,7 122,1 261,4 129,1 174,8 1680

11,40 0,475 4,185 10,79 4,572 5,712 10 5,582 11,95 5,801 7,993 76,80 9,038

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Mar 3		Closing mid-point	Change on day	Bid/offer spread	Day's Mid high low	One mo	MPA	Three mo	MATHS MPA	One y		Bank of Eng. Inde
Europe												
Austria	(Soh)		+0.0787	693 - 828	18.0051 17.8399	17.9723	0.3	17.9867	0.2	-	-	113.2
Belgium	(BFr)	52,6521	+0.195	134 - 908	52,6906 52,4499	52,7121	-1.4	52.8021	-1.1	53.1371	-0.9	114.2
Denmark	(DKr)	9.9870	+0.002	827 - 912	10.0075 9.9601	9.9988	-1.4	10.0178	-1.2	10.0534	-0.7	114.5
Finland	(FM)	8.2809	-0.0544	720 - 897	8.3440 8.2490		-	-	-	-	-	81.6
France	(FF1)	8.6868	+0.0053	835 - 901	8.7036 6.6577	8.8965	-1.3	6.7105	-1.1	8.7444	-0.7	108.0
Germany	(DMC)	2.5546	+0.0071	537 - 554	2.5824 2.5471	2.5568	-1.1	2.5599	-0.6	2,5641	-0.4	122.5
Greece	(Di)	371,421	+2.010	134 - 707	371,851 369,342		-	-	•	-	-	
Ireland	(12)	1,0437	-0.0005	424 - 449	1.0489 1.0413	1.0448	-1.2	1.0487	-1.1	1.0544	-1.0	102.8
italy	í.i	2514.54	-7.48	296 - 612	2522.91 2509.98	2521,99	-3.8	2535.93	-3.4	2591.54		75.6
Luxembourg	(LPr)	52.6521	+0.195	134 - 908	62,6906 52,4499	52,7121	-1.4	52.8021	-1.1	53.1371	-0.9	114.3
Netherlands	(170)	2.8890	+0.0093	677 - 702	2.8732 2.8538	2.8699	-0.4	2.8704	-0.2	2.8842	0.2	117.5
Norway	(NK/)	11.0798	+0.0162	762 - 829	11.0996 11.0390	11.0739	0.6	11.0865	-0.2	11.0776	0.0	84.6
Portugat	(Es)	261.392	-0.24	124 - 660	261.800 250.217	262,367	-4.5	264.312	-4.5			
Spain	Ptal	209.219	-0.303	034 - 403	209,541 208,808	209.844	-3.6	210,914	-3.2	215.318	-29	84.7
Sweden .	(9K1	11.9530	-0.047	453 - 606	12.0207 11.9198	11,9755	-2.3	12.0095	-1.8	12,125		75.6
Switzerland	(SFr)	2.1415	+0.0025	404 - 426	2.1483 2.1361	2.14	0.8	2.1364	1.0	2.1173	1.1	118.5
UK	(2)	-	-	-		-	-		-		-	81.1
Ecu	'-	1,3221	-0.0023	216 - 226	1.3236 1.3187	1.3238	-1.5	1.3264	-1.3	1.3332	-0.8	_
SDR	-	0.940938	-	-		-	-	-	-		-	_
Americas												
Argentine	(Peso)	1.4942		938 - 945	1.4970 1.4912	-	-	-	-		-	-
Brazil	(C1)	997.909		727 - 091	999,000 980,000	-	-	-	-	-	-	_
Canada	(CS)	2.0254		246 - 261	2.0277 2.0191	2.0232	1.3	2.0198	1.1	2.0179	0.4	89.0
	r Pesci	4.8437		279 - 594	4.8802 4.8406	-	-	-	-	-	-	_
USA	(5)	1,4950	-0.0003	947 - 952	1,4970 1.4912	1.4931	1.5	1.49	1.3	1.4835	0.8	66.1
Pacific/Midds									•			
Australia	(AS)	2.1194		153 - 175	2.1161 2.1007	2.1149	0.9	2.1126	0.7	2.1105		-
Hong Kong	(HRC\$)	11.5528		501 - 555	11.5697 11.5247	11.5398	1.4	11.5344	0.6	11.4853	0.6	-
india.	(Fle)	46.9863		635 - 091	47.0550 46.8770	-	-	-	-		-	_
Japan	(A)	155.572		509 - 635	156.270 154.880	155.202	29	154.432	28	151,217	28	168.0
Matayata	(MS)	4.0711		883 - 729	4.0775 4.0579	-	-	-	-	-	-	_
New Zealand		2.6239		223 - 255	2.6268 2.6028	2.6268	-1,3	2.6311	~1.1	2.8397	-0.6	_
Philippines	(Peso)	41.4102		537 - 686	41.5180 40.9988	-	-	-	-	-	-	_
Saudi Arabia	(SFI)	5.6056		041 - 070	5.6127 5.5920	-	-	-	-	-	-	_
Singapore	SA	2.3843		B31 - 654	2.3664 2.3576	-	-	-	-	-	-	-
S Africa (Com.		5.1868		836 - 876	5.1889 5.1650	-	-	-	-	-	-	-
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		Closing mid-point	On day	Bld/offer spread	Day's	low	One mo	%PA_	Three mo	%PA	Rate	%PA	J.P Morgar Index
Europe													
usota	(Sch)	12.0245	+0.055	220 - 270		12.0005	12,0432	-1.9	12.0745	-1.7	12.102		102.9
Belglum.	(BFr)	35.2200	+0.1375	000 - 400	35.2800	35.1000	35.305	-2.9	35.44	-2.5	35.82	-1.7	104.0
Donmark	(DKr)	6.6805	+0.0027	787 - 822	6.6995		6.6968	-2.9	6.7233	-2.6	6,8595	-2.7	103.2
inland	(FM)	5.5392	+0.0353	342 - 442	5.5851	5.5283	5.5444	~1.1	5.5524	-1.0	5,5692	-0.5	75.6
rance	(FFr)	5.810B	+0.0048		5.8265	5.7980	5.8247	-2.9	5.8463	-24	5.8948	-14	104.5
Sermany	(12)	1.7088	+0.0051	065 - 091	1.7140		1,7125	-2.6	1:716	-2.2	1,7284		104.3
reece	(Dr)	248.450	+1.4			247.300		-17,4	258.95		288.45		71.2
reland	(EE)	1.4324	+0.0005	309 - 339	1.4341	1,4257	1,429	2.8	1.4234	2.5	1,4057	1.9	
aly	_(L)	1682.03	-4.66	125 - 280		1681.25	1689.18	-5.1	1702.03	-4.8	1747.03	-3.9	76.0
wembourg	(LFr)	35.2200	+0.1375	000 - 400		35.1000	35.305	-2.8	35.44	-2.5	35.82	-1.7	104.0
letherlands	(FI)	1.9181	+0.0068	188 - 195	1.9235	1.9102	1.9221	-1.9	1.9254	-1.5	1.9331	-0.7	103.5
lonway	(MICI)	7.4113	+0.0123	103 - 123	7.4300		7.421	-1.6	7.44	-1.6	7.4503		94.8
ortugal	(Es)	174.850	+0.125	700 - 000		174.000	175.77	-6.3	177.44	-5.9	183 15	-4.7	93.1
pain	(Pta)	139.950	-0.175	850 - 050		139.780	140.545	-5,1	141.555	-4.8	145.15	-3.7	80.1
weden	(SKr)	7.9956		916 - 993	8.0410	7,9859	6.0211	-3.8	6.0601	-3.2	6.1741	~2.2	80.7
witzerland	(SFr)	1,4325	+0.002	320 - 330	1,4385	1.4295	1.4332	-0.6	1.4338	-0,4	1.4273	0.4	105.1
K	(23)	1.4950		947 - 952	1,4970	1.4912	1.4931	1.5	1.49	1.3	1.4835		99.6
cu	_	1.1308	-0.0022	305 - 310	1.1329	1,1283	1.1279	3.0	1.1234	26	1.1127	1.9	_
DR	-	1.40689	+0,0044	689 - 689		-		-		•	-	-	-
mericas													
rgentina	(Peso)	0.9995		994 - 995	1,0000	0.9994		•		-	-	•	_
razii	(Cr)	667.520	+10.21	510 - 630	667,530	687.470	-	-		-		-	
Anada	(CS)	1,3548	-0.0011	545 - 551	1,3565	1,3530	1,3551	-0.3	1.3556	-0.2	1,3602	-0.4	85.3
	Peso)	3.2400	-0.01	300 - 500	3.2600	3.2300	3.2416	-0.6	3.2444	-0.5	3.255	-0.5	
ISA	(\$)	-		-	-			•		-	-	-	100.5
actic/Middle	East/	Africa											
ustralia	(AS)	1.4157	-0.0047	152 - 162	1.4172	1,4061	1.4167	+0.9	1.4195	-1.1	1.4271	-0.6	86.4
long Kong	(HKS)	7.7279	-0.0001	274 - 284	7,7286	7,7270	7,7286	-0.1	7,7326	-0.2	7.7514	-0.3	_
rdla	(Fls)	31.4300	+0.0325	200 - 400	31,4875	31,3850	31,495	-2.5	31.63	-2.5	-	-	-
épen	m	104.065	+0.395	040 - 090	104,450	103 820	103.95	1.3	103.65	1,8	101.9	2.1	148.6
Aofaysia	(MS)	2,7233	+0.0068	225 - 240	2,7265	27161	2.7173	2.6	2,7008	3.3	2.7733	-1.8	-
lew Zeeland	(NZS)	1.7562	-0.0028	544 - 559	1,7582	1,7422	1.7566	-1.1	1.7613	-1.4	1.7755	-1.2	_
hillppines	(Page)	27,7000		000 - 000	27.8500	27.5500						-	_
audi Arabia	(SFD	3.7497	-0.0003	493 - 500	3,7500	3,7493	3.7521	-0.B	3.7565	-0.7	3.7752	-0.7	_
Ingapore	(3\$)	1.5815		810 - 820	1,5820	1,5796	1,5815	0.0	1.5815	0.0	1.805	-1.5	_
Africa (Com.)		3,4688	+0.0095	680 - 695	3,4696	3.4565	3,4831	-4.9	3,5121	-5.0	3,6093	-4.1	_
Africa (Fin.)	FO	4.6350		300 - 400	4.6800	4,6000	4.666	-8.0	4.73	-8.2			_
outh Korea	(Won)	808.860		600 - 700	807,900		809.85	-4.5	813.35	-3.2	831,85	-3.1	_
alwan	(13)	26.4500	-0.02	500 - 500		26.4500	26,5525	-4.7	26.7	-3.8		-	
halland	(Bt)	25,2900		800 - 000	25,3000		25.36	-3.3	25.5	-3.3	25.64	-1.4	_

Ecu ceru	Rate against Ecu	Change on day	% +/- trom	% spread v weekest	Dh
0.808628	0.790804	-0.001065	~2.20	5.12	16
2.19672	2.17249	+0.00437	-1.10	3.95	
40.2123	39.8448	+0.0708	-0.31	3.75	7
1.94964	1.93522	+0.00378	-0.74	3.57	
6.53883	6.58279	-0.00218	0.67	2.12	-6
7.43679	7.56879	-0.01428	1.77	1.01	-12
192.854	197.868	-0.811		0.20	-17
154,250	158.578	-0.6	2.80	0.00	-20
EMBERS					
264,513	280.994	-0.873	6.23	-3.23	_
1793.16	1607.73	-11.26	6.39	-3.37	_
0.785749	0.758890	-0.001414	-3.54	6.58	
	Ecu cert. rates 0.808628 2.19672 40.2123 1.94964 6.53863 7.43679 192.854 154.250 ICMBERS 264.513 1783.16	Ecu teri. rates ageirst Ecu 0.80628 0.790804 2.19672 2.17249 40.2123 38.8448 1.93522 6.53883 6.58279 192.854 107.898 158.578 1	Ecu ceri. rates ageirst Ecu en day 0.808628 0.790804 -0.001085 2.19672 2.17249 +0.00437 40.2123 39.8448 +0.0708 1.9364 1.93522 +0.00378 6.53883 6.58279 -0.00218 7.43679 7.56879 -0.01428 192.854 187.868 -0.811 154.250 158.576 -0.6 ECMBERS 264.513 280.994 -0.873 1783.18 1607.73 -11.26	Ecu teri. rates ageirst Ecu on day cen, rate on day cen,	rates ageinst Ecu on day cen_ rate v weekest 0.808628 0.790804 -0.001085 -2.20 5.12 2.19672 2.17249 +0.00437 -1.10 3.95 40.2123 38,8448 +0.0708 -0.31 3.75 1.94964 1.93522 +0.00378 -0.74 3.57 6.53883 6.58279 -0.00218 0.67 2.12 7.49679 7.59879 -0.01428 1.77 1.01 192,854 197,898 -0.811 2.80 0.20 154,250 158,576 -0.6 2.80 0.00 ICMBERS 264,513 280,994 -0.873 6.23 -3.23 1783,16 1807,73 -11.26 8.39 -3.37

Strike	-	- CALLS -		-	- PUTS -	
Pnce	Mar	Apr	May	Mar	Apr	May
1.400	6.10	9.01	9.03	0.02	0.03	0.22
1.425	6.66	6.73	6.91	0.03	0.19	0.52
1.460	4.21	4.61	4.96	1105	0.56	1.05
1.475	2.03	2.83	3.32	0.28	1.27	1.90
1.500	1155	1.57	2.11	1.29	2.45	3.07
1.525	0.06	0.78	1.24	3.22	4.08	4,68

	ME MICH	NEY RA					
Mar 3		Over- night	7 days notice	One	Three months	Sbx months	One
Interbank S		8 - 412	5 ¹ 8 - 4 ¹²	5 ¹ 8 · 5	54 - 54		
Sterling CD		-	512 - 413	545 - 43			5,4 - 5,
Treasury Bi	8 5	-	-	44 - 41	434 - 459		-
Bank Bills			-1 -416	44 - 41	44 - 412		
Local authorized	onty deps. verket deps.	42 - 42 54 - 45	514 - 415 5 - 47	514 - 413	516 - 417	5 ¹ 8 - 5	5/4 - 5/4 -
UK dearing	bank base	lending rate	5% per o	ent from F	ebruary 6, 1	994	
			Up to 1	1-3	· 3-6	6-9	9-12
			month	month	months	months	months
Corts of To	a dep. (£100	1,000	112	_	332	314	312
Ave. tender i 1994. Agresc period Feb 1 Mar 1, 1994	rate for perk , 1994 to Feb	nt 4.7129pc. pd Mer 28, 1: 28, 1994, Sc	ECGO fixed 994 to Apr 2 chemes IV &	nde Stig. E: 5. 1994, Sci V 5.265pc.	port Finance. Temes II & III of Finance House	Mater up day 8.50pc. Refere to Base Rate :	ence mpe for 5 ¹ 2pc from
Ave. tender i 1994. Agresc period Feb 1 Mar 1, 1994	rate of discour I rate for perk I, 1994 to Feb	nt 4.7129pc. pd Mer 28, 1: 28, 1994, Sc	ECGD fixed 994 to Apr 2 chemes IV &	nde Stig. E: 5. 1994, Sci V 5.265pc.	port Finance. Temes II & III of Finance House	Mater up dey 6.50pc. Refere to Base Ruto :	ence mpe for 5 ¹ 2pc from
Awa, tender i 1994. Agreed parted Feb 1 Mar 1, 1994	rate of discour frate for perk 1, 1994 to Feb MONTH S Open	nt 4,7129pc. od Mar 26, 11 28, 1984, 3 TERLING	ECGD fixed 994 to Apr 2 chemes IV &	nde Stig. 6: 5. 1994, SJ V 5.265pc. (LIFFE) (2	port Finance, nemes (f & IR i Finance Hous 500,000 poi	Mater up day 8.50pc. Refere to Base Plate : rets of 100%	ence mae for Siggs from
Ave. tender i 1994. Agresc period Feb 1 Mar 1, 1994	nate of discour frate for perk , 1994 to Feb	nt 4.7129pc. od Mer 26, 1: 28, 1994, 3: TERLING Sett price	ECGD fixed 994 to Apr 2 chemes IV & PUTURES Change	nde Stig. 6: 5. 1994, SJ: V 5-265pc. (LIFFE) 5: High	eport Finance, vernes II & III e Finance Hous 500,000 pai Low	Mater up day 8.50po. Refere to Base Ruto : mis of 100% Est. vol	Open Int
Awa, tender i 1994, Agreed period Feb 1 May 1, 1994 M THIPIEE May	rate of discour d rate for perk 1, 1994 to Feb MONTH & Open 94.94	nt 4.7129pc. nd Mer 28, 11 28, 1994, 3 TERLING Sett price 94.84	ECGD fixed 994 to Apr 2 chemes IV & PUTURIES Change +0.01	nde Stg. 6: 5. 1994, S.J. V 5.205pc. (LIFFE) S High 94.86	port Finance, vernes II & III / Finance Hous 500,000 poi Low 94.81	Mater up day 8.50po. Refere to Bese Rate : mis of 100% Est. vol. 9833	Open Int 64393 111060 70406
Awa, tender i 1994, Agreed period Feb 1 Mar 1, 1994 THERES Mar Jun	rate of discour i rate for perk i, 1994 to Feb i MONTH S Open 94.94 84.90	nt 4.7129pc. nd Mer 28, 11 28, 1994, 3 TERLING Sett price 94.84 94.87	ECGD fixed 994 to Apr 2 chemes IV & PUTURES Change +0.01	nde Stg. 6: 5. 1994, S.J. V 5.265pc (LIFFE) S High 94.86 94.92	port Finance, nomes if & it is Finance House 500,000 pois Low 94,81 94,84	Mater up day 1.50pc. Refere to Base Rute : mis of 100% Est. vol. 9833 15568	Open Int 64393 111060
Ave. tender i 1984. Agreet period Feb 1 Mar 1, 1984 II THEREE Mar Jun Sep Dec Traded on A	main of discound rule for park of mine f	nt 4.7129pc. of Mer 26, 11 28, 1994, 3 TERLING Sett price 94.84 94.87 94.73 94.53 witerest Sgs.	ECGD fixed 994 to Apr 2: chemes IV & PUTURES Change +0.01 -0.01 -0.01	nda Ség. 6: 5. 1994, Sci V 5.265pc. 6 (LIFFE) S High 94.86 94.92 94.77 94.57 WOUL City.	gott Finance, series II & III : Finance House 500,000 pci Low 94,81 94,84 94,70 94,50	Attent up day \$50ps. Refers to Base Rets: refs of 100% Est. vol. 9833 15568 8194 12921	Open Int 64393 111060 70406
Ave. tender i 1904. Agreec period Feb 1 Mar 1, 1994 III THREE Mar Jun Sep Dec Traded on A	open 94.94 94.55	nt 4.7129pc. of Mer 26, 19 28, 1994, 9 7 EFFILMED Sett price 94.84 94.87 94.73 94.53 whereat 5gs.	ECOD fixed 994 to Apr 22 chemes IV 8 PUTURES Change +0.01 -0.01 are for pre	nda Ség. 6: 5. 1994, Sci V 5.265pc. 6 (LIFFE) S High 94.86 94.92 94.77 94.57 WOUL City.	gott Finance, series II & III : Finance House 500,000 pci Low 94,81 94,84 94,70 94,50	Matter up day 5:0pc. Refere to Base Plato : refs of 100% Est. vol. 9833 15588 8194 12821	Open Int 64393 111060 70406
Ave. tender : 1994. Agreed Feb 1 Mar 1, 1994 III THREE Mar Jun Sep Dec Traded on A III SHORT	main of discount of relative for period of relative for period of relative for period of the following for the following	nt 4.7125pc. od Mer 28, 11 28, 1994, 3 TERLING Sett price 94.84 94.87 94.73 94.53 Interest Sgs. OPTIONS	ECISI fixed 994 to Apr 22 chemes IV 8 FUTURES Change +0.01 -0.01 -0.01 are for pre	rate Stg. 6: 5, 1994, S.d V 5,265pc. 6 (LIFFE) St High 94,86 94,92 94,77 94,57 94,57	gort Finance, recree (2 & th. 2 Finance House 500,000 poi Low 94,81 94,84 94,70 94,50	Matter up day 5.0pc, Reference 5.0pc, Reference 6.0pc, Referen	Open Int 64393 111080 70406 104345
Ave. tender: 1994. Agreet period Feb 1 Mar 1, 1994 THREE Mar Jun Sep Dec Traded on A SHORT Strike Price	main of discount of relative for period of re	nt 4.7125pc. od Mer 28, 11 28, 1994, 3 TERLING Sett price 94,84 94,87 94,73 94,53 wheret 5gs.	ECISI fixed 994 to Apr 22 chemes IV 8 FUTURES Change +0.01 -0.01 -0.01 are for pre	rate Stg. E: 5, 1994, St. Style V 5,285pc. 6 (LIFFE) St High 94,86 94,92 94,77 94,57 Woods Gey. 500,000 p	sport Finance, series (2 & 8th 2 Finance House	Matter up day Indian Reference Indian Referenc	Open Int 84393 111080 70406 104345
Ave. tender 1 1994. Agreed period Feb 1 Mer 1, 1994 THEREE Mor Jun Sep Dec Traded on A SHORT Strike 9475	main of discount of rule for period of rule for period (1994 to Fab 1 SEONTH 8 Open 94.94 94.75 94.75 94.75 PT. All Open STEERLING	nt 4.7125pc. old Mer 26, 11 28, 1994, St. 128, 1994, St. Sett prices 94.84 94.87 94.73 94.53 wheret figs. COPTIONS	ECGD fixed SPA to Apr 29 SPA to Apr 29 SPA to Apr 29 Chernos IV 8 FUTURES Change +0.01 -0.01 . and to pre S (LIFFE) S ILS	rate \$49, E. S. 1994, \$51, 1994, \$45, \$4, \$65, \$94, \$25, \$94, \$77, \$94, \$57, \$79, \$60,,000 p.	goot Finance Former I & B : Finance House S00,000 point	Matter up day Sopo, Reference Beare Plate : riss of 100% Est. vol. 9833 15568 8194 12921	Open Int 84393 111080 70406 104345
Ave. tender: 1994. Agreet period Feb 1 Mar 1, 1994 THREE Mar Jun Sep Dec Traded on A SHORT Strike Price	main of discount of relative for period of re	nt 4.7125pc. od Mer 28, 11 28, 1994, 3 TERLING Sett price 94,84 94,87 94,73 94,53 wheret 5gs.	ECOD fixed SP4 to Apr 2 chemes IV 8 FUTURES Change +0.01 -0.01 -0.01 -0.01 -0.01 -0.07 -0.	rate Stg. E: 5, 1994, St. Style V 5,285pc. 6 (LIFFE) St High 94,86 94,92 94,77 94,57 Woods Gey. 500,000 p	sport Finance, series (2 & 8th 2 Finance House	Matter up day Indian Reference Indian Referenc	Open Int 84393 111080 70406 104345

B/	ASE LENDING RAT	ES
Adem & Compeny	Duncan Lewite	* Reduirghe Guarantee Corporation Limited is no longer subvivored as a braiking institution. 8 Royal Bit of Scotland. 5.2 Standard Chartered. 5.2 TSB
Cliberk NA	Licyds Benk 5.25 Meghral Benk Ltd 5.25	Members of 6 ntiet Merchant Banking 8 Secretian Heres

Money Market 440 Street Landon WCA DIS Course Companies Account by client 15 Landond Street Landon FCW 9847 Rates accommise up 10... 1 4 0.75 Den Hoog Bank (London) PLC Prevaler Acc 10 Augst Cosrt Lordon EcR 718 077 -000 tt C00,000 500 179 029 C00,000 620,000 427 19 122 C1,001 -020,000 427 19 122 C1,001 -020,000 427 19 120 Trust Funds ney Management Co Ltd - 4.87 (5-ME) - 4.98 (3-ME) - 5.00 (3-ME) Gertmore Money Management Ltd: 16-18 Monatont Standar SCH 600 16CA \$70,000 - ___ 1 275 __ et 1 Management Standard Reserve Che Trade Parts (Sema 161 200 160 185 490 4.5 **Money Market Bank Accounts** Julian Hodge Bask Ltd 575,000-049,909 ____ 4,75 1,9625 4,86 Mit 250,000 or noise ____ 5.00 3,76 5.12 Mith stryde Finance Group Vitty, Hook, Besingstoke Leopoid Joseph & Sone Limited ays Prime Account H.L.C.A. From Shipley & Co Ltd TESSA Food L Year Tyndali Bank pic SLC Treat Limited



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3.68 | 5.01 | Min

| Cramb Environ | 2.81 | 3.79 | 6.50m | 3.75 | 2.81 | 3.79 | 6.50m | 3.25 | 2.44 | 3.23 | 5.40m | 2.25 | 1.90 | 2.25 | 6.50m | 3.25 | 2.25 | 6.50m | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 |

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XCHAI Ma		BF	DK	FFF	OM	Æ	L	H
eigium	(BFi		18.97	16.50	4.853	1,981	4775	5,449
enwark eigium	(DK		10	6.696	2.558	1.049	2517	2.873
#UCO	(FF		11.50	10	2.941	1.206	2894	3.303
ermeny	(DM		3.909	3.400	1 400	0.410	984.0	
eland afy	20 .0		9.530	8.289 0.346	2.438 0.102	1 0.042	2399	2.738 0.114
etherlands			3.481	3.028	0.891	0.365	876.3	1
orway	(NK		9.014	7.840	2.306	0.946	2269	2.589
ortugal	(Es		3.821	3.323	0.977	0.401	961.7	1.098
pain	(Pta		4.774	4.152	1.221	0.501	1202	1.371
weden witzerland	(SK)		6.357 4.665	7.269 4.057	2.138 1.153	0.877	2104 1174	2.401 1.340
K	3)		9.987	8.687	2.555	1.048	2514	2.809
aruada .	(CS	26.00	4.932	4.290	1.262	0.516	1241	1,417
5	(\$		6.880	5.811	1.709	0.701	1682	1.918
pan	(Y	338.4 39.63	64,18	55.83	16.42	6.735	18157	10.44
보 1,000년 10명 11	Donash Kre		7.554 ti Franc. No		1,933 nor and S		1902	2.170 10: Beloks
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	Open	Lotost	Change		To.		r. vol	Open Int.
ar ri	0.5861 11.5828	0.5836 0.5807	-0.0026 -0.0025				,821 ,845	117,084 17,068
ø	113050	0,500	-0.0025	0,3032	0.50	03 2,		17,000
SWISS P	RANC FU	TURES (MM) SFr 1	25,000 per	SFr			
ar a	D6977	0.6955	-0.0029			63 23	,125	44,363
in .	0.6966	0.6952	-0.0029	0.6966	1169		750	7,842
p q	0.6965	0.6960	-0.0024	0.6970	0.69		11	61
	170 TO	Part I P	S. S. Taraba	A STATE OF			-	7-
MED 14 25		11303		5 . 5		- 1	10	a '
ONEY	RATES	S						
urch 3		vor Or	to Three	s Six	One	Lomb.	Dis.	Repo
	nig	gha mo	oth inthe	mths .	year_	inter.	rate	raze
sigium			4 64		64	7.40	5.00	-
week ago			15 84	6%	614	7.40	5.25	
week ago			% 8% å 6%		6 <u>1.</u> 5%	6.10 6.1	Ξ	7.75 7.75
rmony		05 6.0			5.52	8.75	5.25	7.75 5.87
week ago	6.	08 6.0	5.95	5,65	5.87	6.75	5.25	5.97
tand	(5 4 6	4 64	6%	6%	-	-	6.75
week argo			~ 576 36 834	52	511 634	-	6.00	6.75
ly woek ago			4 84		814	-	6.00	6.92 8.92
thoriands		59 - 5.4	18 5.32	5.25	5.20	-	5.25	-
week ago		61 5.5			5.03		5.25	-
week ago			4 44 4 42		44	6.625 6.625	4.00 4.00	
3			V₂ 312		44	-	3.00	_
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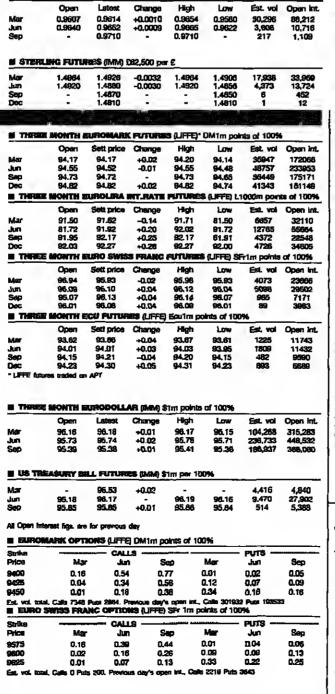
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eneral (29/12/77)	04	20692.1	20483.1	25470.46	16/2/94	12167.90	F/2/63	PC (N	lov 1978) rizna	(u)	2562.68	2514.15	2881.17	8/2/94	1504.1	5 25/2/93	Home Bands	407.4	103.40	103.63	(31/1/94)	103.14	(\$1/1/94) 198,77	
ustralia F Ordinaries(1/1/80)	2151,4			2340.80			13/1/93		TiffinGen(End 83) Ill Stir (End 83)	430.4 278.9	425.4 276.3	434.1 281.3		31/1/94		0 4/1/93	Home Bonds	103.14	103.40		(1870\u033)	(2/3/94)	(18/10/93)	
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astria redii Aktion(30/12/84)	438.64				2/2/94		14/1/93		O (1/7/8G)	2218.05	2227.66	2270.20	2439.64	3/2/94	22.0	0 22/294	Utilities	211,64	209.40	210.45	256.46	207.29	256.46	10.5
raded index(2/1/91)	1137 60	1131.46	1155.73	12222	1/2/94	712.00	15/1/93	Osto S	27 23 may (2/1/03)	1181,60	1179.13	1204.06	1211.10	28/2/94	688.6	3 27/1/83	DJ Ind. Day's	high 3645.25	(3548.34	Low 37	(\$1/6/93) 11.50 (377)	2.03) (Th	(31/0/93) cretical(4)	(0.4432
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radi	hū	10215.0	10733.0	10723 00	1754	71.60	4/1/83	Mank: Porto	2 Comp (2/1/65)	2805	2668.75	2/55.05	es i la co	4/1/94	12/02	8 4/1/93	Composite ‡	464,81	451.44	467.14	482.00	429.05 041/93	482.06	
(vespo (29/13/63) anada	(A)	MELSO	1073330	1013320	1420-	* 1.74	4455	BTA (3076.0	3056,3	3140.7	\$226.00	18/2/94	1608.2	9 14/493	techstrials V	544.48	543.93	546.60	560.50	496.48	586.59	3.6
letals Minis (1975)	(14) 8.6		3584.95	3824.93 4581.50			21/1/93	Steps SES A	pore 2-8'pore(2/4/75)	588.09	595.11	599.83	881 81	4/1/94	3041	0 13/1/93	Foencial	43.00	43.43	43.91		(26/4/93) 39.89	(3/2/94)	
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talle GA Gen (31/12/80)	hā	4337.2	4450.5	4657.55	4/2/54	2612.59	10/5/93		old (26/6/75) dl. (26/6/78)	1914.0♥ 5879.0♥	1923.0 5633.0		2331.00			6 5/1/93 0 1944/93	MYSE Comp.	257.47	257.81	259.23	257.71	238.21	257.71	
enerack	,,,,							South	Karus								Aunez Mile Val	466-32	458.96	471.34	467.86	395.84	487.00	29.3
openhagenSE(3/1/83)	393.56	392.31	400.73	415.79	2/2/04	261.90	4/1/93		CmpE(4/1/80)**	902.19	906.66		974.25	2/2/94	805.9	3 6/3/93	MASDAO COLO	783.47	788.64	782.50	(2/2/94)	(B/T/93) 645.87	(2/2/94) 809.47	
niand Ex General(26/12/90)	1676.3	1840.2	1859.6	1972.00	4/2/94	843.10	22/1/93	Spein Madrid	SE (20/12/85)	329.81	325.16	332.68	30131	81/1/94	275.0	0 4/1/93	arcara day	100.47	1		(31/1/94)		Q1/1/94	
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rmany	788.87	776.33	798.90	955.R7	4/1/94	508.97	14/1/83		Bk Ind (31/12/56) Imbrol (1/4/87)	1294,99	1200.64 973.35			31/1/94		0 11/1/93 0 11/1/93	Dow Jones I	nd. Div. Yiel	-	2.62 Mar 2	2.59 Feb 23		58 16 Y	3.02 ear ago
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AX (30/12/67)\$	2007.90	2020.33	2067.05	2267.98	3/1/94	1518.50	13/1/83	Heigh Thaifa	bdPr.(30/6/66)**	5457.74	5429.37	5450.44	6454.52	67/94	305E.4	3 9/1/93	B & P Ind. F			4.34	28.09		.18	26.88
mace hens SE(31/12/80)	1076.18	1077.60	1085-91	119 L 58	18/1/94	607.72	5/1/93		ok SET (30/4/75)	1340.38	1339.12	1375.97	173373	4/1/94	818.8	4 1/6/93	E STANDA	DOEN LESS			High	Low		ndex Open in
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da da								WORL	•								Jun Sep	:	-	-	-	:		
₹ 5ens.(1679)	3961.7	4066.2	4147.7	4287.90	28/2/94	2100.67	23/4/93		pital Int (1/1/70)S	815.6*	618.8	624.1	641.00	1/2/94	486.8	13/1/93	Open interest f	ligures are for	previous (day.				
donesia karia Comp.(10/8/82)	530.37	540.47	548.41	612-86	5/1/94	27331	5/1/83	Euroka	5-80606R nck 100(26/19/90)							13/1/93	M NEW YOR	RK ACTIVE	STOCK	.	E TRAD	MG AC	TWITY	
etand EO Overal(4/1/88)	1895.47	1889.58	1973.67	2082.16	20/3/94	1191.19	11/1/93		lop-100 (26/6/90) Digns (31/12/88)	1215.64 (4)	1202.49 325.87	1224.20 332.54	1311.81 395.19	2/2/94 5/1/94		3 13/1/93 2 4/1/93	Wednesday		tose Cha	_	● Volome			
en merania neel	1033.41	1000-00	10.001						s Errerg (7/1/92)	162.67	184.18	168.68	162.72	14/2/94	99.8	4/2/93		traded p	rice so	day			_	1 Feb 28 128 268.13
inca Comes Rai (1972) IB General (4*1/94)	649.68 1038.0	639.35 1022.0	649.24 1036.0	009.03 1102.00	18/2/94		B/1/93 10/1/94	E CA	C-40 STOCK	MOEX	FUTURE	TAM) 20	F)				Teleforas Gen Motors		67% 60%	+254	Armen		740 17.0	18.44
000										Sett Price		_			Est. val. (-	Chrysler Chrysler		39% 57%		<u>Nasdao</u> Nyse		RD 307.3	08 287.54
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pb (47168)	1602.33	1615.94	1645.48	1698.67	3/9/93	1250.06	25/1/93	Jun Jun		2159.0	+7.0	2174		56.5	733	4,539	West Dig Ford Motor		63%		tines Felia		425 1,4	11 1,44 25 73
d Section (4/1/68)	2167.52	2195.57	Z206.22	2364.97	7/6/83	1001./2	26/1/93	Open I	nterest figures #	r previous	day.						Philip Morris Amer Express	3,112,500	55% 28%	+3:	Inchanged New Highs		570 6	29 57 42 6
stayala SE Comp.(4'4'85)	1070.58	1086.25	111341	1314.45	5/1/94	614.28	13/1/98										Merck	2,939,300	32		ion Lons			87 4

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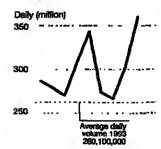
as bond yields turn higher

Wall Street

US chare prices were mixed in listless trading yesterday morning as the stock market settled down after Wednesday's wild gyrations, writes Patrick Harnerson in New York

By 1 pm, the Dow Jones was down 10.98 at 3,820.76. The more broadly based Stan-dard & Poor's 500 was also slightly lower at the halfway stage, down 1.55 at 463.26, while the American Stock Exchange composite was up 0.08 at 466.40 and the Nasdaq composite up 2.55 at 786.02. Trading volume on the NYSE was light by recent standards at 171m shares by 1 pm, and

NYSE volume



18 21 22 23 24 25 26 1 2 3 February 1994

declines outpaced rises by 1,028

Wednesday's late rally, which was concentrated mostly in cyclicals, failed to feed through into early gains yesterday, as some analysts had predicted. Instead, investors sold off the big Dow stocks that had done well the previ-

The selling was probably linked to another rise in bond yields. By early afternoon the benchmark 30-year bond was off almost three quarters of a pont, and the yield had crept up to 6.827 per cent. The decline in bonds, and some of the selling of stocks, reflected nervousness ahead of today's

employment report is being economists believe another indication of strength in the labour market could be the trigger for a further interest rate increase from the Federal

These concerns were heightened yesterday when the weekly jobless claims figures showed an unexpectedly big rise in the number of people filing for state unemployment insurance. The day's other data, a 2.1 per cent rise in January factory orders, also pointed to a robust economy. Retailers bucked the trend, rising as a group in the wake of surprisingly strong monthly sales figures. Faderated

\$24%, the Cap put on \$1% at \$46%. JC Penney added \$% at \$55% and Sears, Roebuck advanced \$\% to \$48. Some of the cyclicals which did well on Wednesday weakened, with Alcoa falling \$% to \$75%, and Union Carbide dropping \$4 to \$24. Car stocks, however, remained in demand, with General Motors adding \$%

Department Stores rose \$1/4 to

to \$641/4. Computer stocks, which were hard hit on Wednesday, rebounded sharply. Compaq jumped \$3% to \$97%, Hew-lett-Packard added \$1% at \$91% and Texas Instruments firmed \$114 to \$84%.

at \$61%. Chrysler firming \$1% to \$58% and Ford climbing \$%

Canada

Toronto edged higher in subdued midday trading as the market paused after Wednesday's frenetic activity. Gains in precious metals,

consumer products, and communications were offset by losses in pipelines and banks.

The TSE 300 composite index was 2.11 higher at 4,364.32 in volume of 25.47m shares. Advancing etocks outpaced declines 297 to 260, with 274

Telmex leads Mexican advance after upgrade

Mexico

Equities followed on from Wednesday's gains, which had been helped by news of a tentative agreement between rebels and government mediators in the state of Chiapas to end a two-montb rebellion.

Some brokers also noted the good performance of Telmex and the return of foreign investors.
At midsession the IPC index

of the 36 most actively traded shares was 25.68, or 1 per cent, ahead at 2,588.36 - on Wednesday the IPC index ended 48.53, or nearly 2 per cent, up at 2,562.68, but after a low for the session of 2,470.56.

Volume was 27.4m shares, of which almost 15m were in Telmex. The telephooe company'a ADRs were up \$1, at \$67%. while the local shares had improved 1.5 per cent.

Traders attributed the advance in Telmex to oews that Smith Barney Shearson. the US brokerage house, had raised its 1994 and 1995 earnings estimates.

Smith Barney said that it had lifted its 1994 ADR earnings estimate to \$6.75 from \$6.50 and increased its 1995

THAC TUARIES WORLD INDICES

forecast to \$7.80 from \$7.50. In the broad market, 37 issues were traded, with rises exceeding declines by 27 to 4.

Brazil

São Paulo opened in a confident mood after the government clarified its position on foreign investments hy saying that it did not intend imposing new limits.

The Bovespa index of the 54 most active shares was quoted 435, or 4.2 per cent, higher at 10,650 by 1 pm. On the Rio bourse, the index was up 2.5 per cent at 39,525.

Mr Gustavo Franco, director of international operations at the central bank, said on Wednesday that the govern-ment would not restrict foreign investment in the country's stock exchanges.

However, turnover was low at Crz114bn (\$171m). Telebras preferred shares were up 5.1 per cent at Crz30.90 and Vale do Rio Doce, the mining company, advanced 4.5 per

cent to Crz70. Petrobras surged ahead 9.5 per cent to Crz114.99, with investors encouraged by reports that the company had made a new oil discovery

Dow subdued Weakness in financials mars bourse recovery

Yesterday's recovery from earlier falls was marred by weakness in some financials, following rumoured repercussions among American banks to the recent slide in bonds. writes Our Markets Staff.

FRANKFURT chose to follow the US markets in the morning, after overnight gains on Wall Street, and to ignore them in the afternoon when the Dow and the US long bond both fell. The DAX index closed the session 17.57 higher at 2,037.90, bit an Ibis-indlcated 2,044.45 at the end of the day. Turnover rose from DM8.2bn

to DM9.5hn. Banks were relatively weak. Mr Nigel Longley of Commerzbank said that this reflectad stories of sarious trading losses in derivatives by US banks, rather than the Bundesbank's decision to hold key interest rates.

Thera were pockets of strength among carmakers and chemicals on cyclical recovery prospects, BMW rising DM15 to DM840, and then to DM844 after hours, chemicals also responding to the prospect of their dividend announcements

Steels, after hours, seemed unmoved by the IG Metall decision to take 10,000 workers out on strike in Lower Saxony next Monday; there were hopes that a compromise with engineer ing industry employers could still be reached. Thyssen celebrsted the Transapid go-ahead with a DM5.50 rise to DM257.50 on the session; and Preussag ended the afternoon at DM470. after a morning rise of DM5.70

PARIS saw a calmer day, after the excitement of Wednesday, with the CAC-40 index drifting 9.75 higher to 2.154.41, turnover retreating to a more average FFr4bn after FFr8bn the day before.

Moulinex, the household electricals company, was the most active issue following a broker's upgrade. It was suspended briefly limit-up in early trading, before ending the session up FFr13.10 or nearly 10 per cent at FFr149. The shares have gained 44 per cent over the year so far. Peugeot was also strong on

the day, up FFr23 to FFr866: it expected a return to profitability in 1994. Michelin gained FFr5.20 to FFr250.00.

The financial sector weakened: SocGen lost FFr14 or 2 per cent to FFr632, BNP FFr4.70 to FFr258.50 and UAP

FT-SE Actuaries Share Indices 12.00 13.00 14.00 15.00 Close FT-SE Eurobrack 100 1419.07 1421.58 1423.86 1422.36 1416.26 1414.26 1414.01 1414.05 FT-SE Eurobrack 200 1480.31 1482.52 1484.88 1482.14 1477.92 1475.36 1474.24 1475.40 Mar 1 Feb 28 Fab 25 Fab 24 1456.43 1512.74

FFr6.40 or 3.4 per cent to FF 180.30.

AMSTERDAM returned to fundamentals as both Philips, the electronics group, and DSM, in chemicals, pleased the market with good 1993 results and dividend payments at the top end of expectations. The AEX index gained 5.14

or 1.3 per cent to 412.41. The 50 cents payout from Philips was its first since 1989, giving the ahares an early boost, while analysts were also encouraged by the Fl2bn net 1993 profit which followed a loss of Fl 900m in 1992. The shares added Fi 4.00 to FI 46.00, hringing gains to the year so far to 11 per cent. Polygram rose Fl 2.90 to

The only disappointing divi-sion was at Grundig of Germany, in which it holds a 31

per cent stake. Mr Jan Timmer, the chairman of Philips, said that job cuts here would

DSM naid Fl 1.50, forecast a profit in the first quarter of 1994 and reported a 1993 loss of some F160m before extraordinary Items. The shares rose F1 4.10 to F1 111.70.

MILAN saw a technical bounce aftar Wednasday's losses and the Comit index picked up 10.33 or 1.6 per cent to 649.68. BCI rose L63 to L6.110 amid

reports that the privatisation. which closed three days early, was nine times oversubscribed. The enthusiasm spilled over to the rest of the sector with cent higher at L1,957 and Credito Italiano L62 or 2.4 per cent

ahead at L2.670.

group, rose L143 to L12,312 on higher parent company operating profits.

Some of the recently underperforming insurers had a better day. Alleanza added L286 or 1.9 per cent to L15,594 and RAS L357 or 1.4 per cent to L25,152.

Olivetti gained L50 or 2.2 per cent to L2,340, supported by speculation that it could win a second mobile telephone system operating licence.

ZURICH rebounded 1.3 per cent after five straight days of osses and the SMI index added 34.9 to 2,803.4. The banking sector remained

at the centre of attention. UBS bearers, encountering further foreign salling, fell SFr14 to SFr1,248. CS Holding added SFr20 to SFr636 as the market awaited today's results from Credit Suisse, and SBC added SFr1 to SFr445: both continue to benefit from recommenda-

tions of a switch out of UBS. SMH put on SFr17 to SFr920: the watchmaker and Mercedes are to present a working prototype of the Swatchmobile small car in Stuttgart today.

MADRID's banks were mixed in spite of a surprise half-point cut in the Bank of Spain's benchmark interest rate to 8 per cent. However, the broad market rose, the general index closing 4.65 up at 329.81.

Telefónica recovered Pta70 to Pta1,905 as anolysts decided that the company had been punished too heavily for the price of its Peruvian acquisi-

HELSINKI picked up 2 per cent after declines earlier in the week, the Hex index rising 36.1 to 1,876.3. Foreign demand helped Nokin FM43 higher to FM375 in continued response to Tuesday's results.

Merrill Lynch joined the growing band of anthusiasts for the market, forecasting that it could be among the best performers over the next 12 months. The US house said that a stronger than expected global economic recovery would be positiva, given that the market was the most cyclical in Europe; the impact of currency depreciation on earnings growth had been underestimated; valuations wera among the most attractive in Europe; and growth in the domestic economy could easily be three times consensus over the next two years.

Written and edited by William Cochrane, John Pitt and Michael

Nikkei 225 average eases further amid low activity

Tokyo

Uncertainty over the course of the bond and foreign exchange markets undermined investor confidence and equity prices lost ground on small-lot arbitrage selling amid low activity, writes Emiko Terazono in

The Nikkei 225 average ended 138.91 off at 19,605.86 after a day's high of 19,771.68 and low of 19,531.65. After rising in early trading, the index met arbitrage linked selling and later fluctuated within a narrow range for the rest of Continued tension in the US-

Japan trade arena also discouraged investors: the US has threatened to revive the Super 301 trade act of 1988 against Japan due to its alleged closed cellular telepbone market. The absence of dealers and foreign investors - the main driving force behind the recent

Wednesday's 401m. The Topix index of all first section stocks slipped 13.61 to 1,602.33, while the Nikkei 300 average declined 2.75 to 295.32.

South Africa had a better day yesterday in an unusually vol-

atile week and the overall index finished 50 higher at

4,931, writes Matthew Curtin in

The bullion price's descent

below \$380 an ounce took the

gold shares index 19 lower to

1.904. Industrial shares, how-

ever, remained buoyant, led by

strong overseas demand for

Iscor, the steelmaker which

produced unexpectedly good

half-year results last week.

The stock lost 2 cents on the

day at R2.86 but the industrial

The contradictory set of cir-cumstances facing investors

was dominated in mid-week by

initial confidence and then dis-

illusionment with the degree

of progress in talks between

the African National Congress

and the Zuin Inkatha Freedom

index climbed 46 to 5,679.

Johannesburg ahead on

steady foreign demand

Losers outnumbered gainers by 783 to 248, with 151 issues unchanged, But in London the ISE/Nikkei 50 index firmed 3.47

to 1.324.68. Steel shares were weaker on reports that NKK would forgo dividend payments for the current year to March and the next business year. NKK dipped Y9 to Y250, Kawasaki Steel Y7 to Y353 and Nippon Steel Y8 to Y338.

Investors shunned broker issues due to the recent plunge on the domestic bond market, Nomura Securities fell Y60 to Y2,270 and Daiwa Securities Y40 to Y1.680.

Shares of bakers and flour millers rose on hopes that consumers would turn to bread because of the decline in domestic rice supplies and the increase in imported rice. Yamazaki Baking gained Y10 at Y2,070 and Nisshin Flou Milling Y20 at Y1,200.

Hisamitsu Pharmaceutical immed Y63 to Y979 on reports of a new medicine based on rise in share prices - depressed volume, and some 280m shares biotechnology. Hopes of cable television market lifted Tomen, the trading house which has links to Nynex Corp. of the US, Y11 to Y416. In Osaka, the OSE average

Party. The weak gold bullion

global markets also contrib-

uted to instability, but deal-

ers reported steady, if more

snbdned, demand from over-

seas investors for blue chip

Mr Mike Brown at the stock-

brokers, Frankel, Pollak, Vin-

derine, said that local instito-

tions were proving strangely hesistant, still weighing np

the shift in market sentiment at the end of 1993, brought on by the wave of Ioreign buying

wblch changed notions of

Overseas investors could be

forgiven for a wait-and-see

approach as elections loomed

but local fund managers might

be missing out on an opportu-

nity to pick up good value scrip before another bont of

value on the JSE.

foreign investment.

and

falling

volume of 120.7m shares.

Roundup

With the exception of Taiwan the region's markets were

HONG KONG saw foreign institutional selling which left tha Hang Seng index down 75.40 at 9,802.03, having recovered from a sharp fall in the late afternoon when profittaking sent banks tumbling. Wednesday's budget, which

included a corporate tax cut, was viewed as positive and helped to support the market. HSBC Holdings came under heavy selling pressure, although bargain hunting pro-

vided support when the issue fell below HK\$100. It ended HK\$1 cheaper at HK\$101. **KUALA LUMPUR** reversed an early upward trend to close broadly lower amid foreign selling, and as nervous investors liquidated their positions on worries about the direction

The composite index ended 15.67, or 1.4 per cent, down at 1,070.58, after rising to 1,096.44. SEOUL was lower in moderate trading as blue chips continned to consolidate in response to the central bank's anti-inflationary tight monetary policy. The composite index receded 4.50 to 902.16.

of overseas markets.

SINGAPORE fell 1.8 per cent amid worries about the prospects for higher long-term US interest rates. The Straits Times Industrial index shed 41.94 to 2.242.55.

TAIWAN firmed slightly, with many investors remaining on the sidelines. The weighted index ended 28.37 ahead at

5,457.74. Turnover came to T\$38.7bn, the lowest so far this

MANILA continued to consolidate, weakened by a further decline in Philippine Long Distance Telephone in New York overnight, PLDT lost 30 pesos at 1,890 pesos after a fall of \$1% to \$67% in New York. The composite index finished

1.7 down at 2,698.05. AUSTRALIA drifted lower owing to pressure from the

futures market. The All Ordinaries index slipped 2.6 to 2,151.4 in turnover of A\$420m. Amcor rose 8 cents to A\$9.88 in spite of announcing a 21 per cent fall in net profits for the half-year to December because of expansion costs.

In resource stocks, CRA jumped 28 cents to A\$17.40, picking up some of Wednesday's 42-cent drop after reporting that it would have diffi-culty repeating its strong 1993 profits performance this year.

BOMBAY closed sharply lower in spite of a late rally triggered by sbort-covering. The BSE 30-share index was finally 79.13 off at 3.987.07, after an intraday low of 3,943.62. Brokers commented that there was still some confusion

about the implications of Monday's national budget which was causing concern among KARACHI fell back on profittaking, the KSE-100 index

declining 6.51 to 2,528.16. Falls led rises by 176 to 141. COLOMBO's all-share index retreated 7.46 to 1,370.13 on profit-taking after Tuesday's high. The market is viewed as

overdue for a correction after

its 39.7 per cent surge since the

start of the year.

This announcement appears as a matter of record only.



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January 1994

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activity

ere is one of those probably apocryphal tales that you find impossible to source but which you want to believe is true because it supports a personal belief or prejudice. I heard it last week from a Bank of England official at a discussion on ethical concerns in recruitment and selection held at London Business School

All she provided for verification was an assurance that the person who passed the story to her was in a position to know tha truth of it. She recounted the story of some administrators of a college in further education who had interviewed candidates for a course, then sent the acceptance slips to the rejects and the rejection slips to those they had chosen to accept.

Instead of owning up to the mistake the administrators decided to let the error go. Four years into the course, when they were able to compare the performance of that year's intake with those in previous years, the would be rejects were achieving results on a par with their predecessors. It was impossible to tell the difference.

The lesson to be drawn, suggested the bank official, was that organisations might be worrying too much about recruitment when a concentration on motivation and training could produce the same results or even better at the end of the day.

The story, whether true or not, tends to reinforce the judgment of many small businesses which, according to recent occupational psychology research at Hull University, still rely heavily on the tried and untested indicator of gut reaction

when recruiting.

Accepting that the hunch is not an exact

JOBS: The art of the hunch has the merit of not wasting time

Motivation may mean more than marks

science it may, nevertheless, waste less time than many recruitment practices, since another often-quoted observation holds that most selections are decided within the first five minutes of an interview, the rest of the time being used to confirm the decision.

Even psychologists who might argue for greater objectivity would accept that first pressions should not be underestimated. A friend in the recruitment husiness recalls a personnel colleague who swore by all the latest psychometric techniques hut who was adamant that ha would never recruit any man who wore white socks or an earring.

Whatever your recruitment techniques if you are considering taking a look at psychological tests in an attempt to be more sophisticated yon should choose carefully. Some specialists have attempted to debunk even the most trusted tests.

The field of psychometrics has never fully recovered from the hroadside delivered hy Steve Blinkhorn and Charles Johnson in Nature magazine a few years ago. The two psychologists, who run a consulting company, Psychometric Research and Development, were severely critical of some of the most respected personality tests on the market. They said: "We see precious little evidence that even the best understood statistical methods heing pressed into service to huttress shaky

Most pointed of all was a remark condemning the way some tests were applied which, they said, "bamboozles an unso-phisticated public with pseudo science." The criticism triggered outrage among other occupational psychologists, particu-larly one of the leading test publishers which pointed out that Blinkhorn and hnson's company was a competitor.

The criticism did give rise to some con-sideration about whether some testers were making exaggerated claims for their methods. In addition, the plethors of tests on the market, some of them with very doubtful uses, led to the conclusion that

Recognising that the field is plagued by charlatans, the British Psychological Society is preparing a certificate of competence for psychologists administering personality tests.

These new Level B certificates, following on from the initial level A certificates that cover ability testing, should be in place hy the end of the year. The new certificate is not a form of licensing for occupational psychologists since the field is unregu-

personality tests predict job performance and a good deal of evidence of poorly hut it will tell you that the holder has compared with 17 per cent a year ago. demonstrated some level of competence.

Even helore going down the testing route, some would advocate that recruiters should think carefully about what information they need and whether it can be ohtained any other way. In the meantime the amount of guidance in the area is

The society produces a guide which can be obtained from its headquarters at St Andrews House, 48 Princess Road East. Leicester LE1 7DR. In addition, tha Institute of Personnel Management publishes a code that also endorses the society's certiflcates of competence. The code is available from the institute's headquarters at IPM House, Camp Road, Wimbledon, London, SW19 4UX.

Executives who lose their jobs have a number of options for finding work if they want to return to similar employment. Drake Beam Morin, the outplacement and career management firm, claims that

professional outplacement counselling can markedly improve joh prospects.

In support of this view, it has compared figures drawn from its own clients with statistics in the Department of Employ-ment's quarterly Labour Force Survey.

Some 14 per cent of DBM's clients have

In contrast, the labour force survey

shows that 43 per cent of professionals overall had been out of work for more than a year in 1983 compared with 30 per cent in 1992. One reason for the discrepancy could lie

in the fact that the top outplacement companies tend to be engaged by large corporations to provide services within their overall redundancy packages. "The people we help have come from

good companies which offer outplacement services for their staff. They are shedding jobs for corporate reasons that have no reflection on the potential of the individuals involved," says DBM. Some counselling services in what has been a growing and largely uncontrolled

industry over the past few years have earned parts of the market a bad name, particularly in retailing where services are sold to people who walk in off the street. Unemployed managers should be wary of counselling services that promise to cir-culate CVs to potential recruiters. When I asked one recruiter about them last week, he said: "Yes we get these things in a hig pile through the post and they go straight in the him. We don't value that kind of

The IPM published a code of conduct for the industry just over a year ago and has listed 120 companies that fulfilled its requirements. It is now reviewing whether to continue the directory. It said: "The list goes some way towards setting standards but we cannot enforce them so it does tend to question their value."

Good outplacement servicing offers a tiered approach, ranging from counselling
- where you are urged to sit back and think about what you want to do with the rest of your career - to the identification of training needs and practical guidance of how and where to find those hidden jobs that tend to be advertised internally in the hig companies.

Trade unions are beginning to break into this market in a small way. The Society of Telecom Executives, with 22,000 members in the telecommunications industry, established a career register for Its members outside BT, which has plans to shed thousands of managerial jobs over

the next three or four years.

The STE journal highlighted the success of one member, Mr Graham Rose, who moved to a new telecommunications joh in Nice, France, last Easter after leaving his 18-year career in BT, finishing as a transmissions and budgets manage

After failing to find work from 40 joh applications, his breakthrough came when he received a mailing from the skills register. He said: "It pays more than Iwice what I got in BT, there are free Freoch lessons, help with accommodation and school fees and a great climate."

The union has now decided to put the service on a more professional footing.

BARCLAYS BANK PLC Global Foreign Exchange

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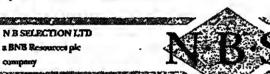
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Barclays Global Foreign Exchange team is acknowledged to be one of the most successful and profitable. Increased levels of activity have given rise to the need to recruit additional talented spot traders who have the energy and ability to excel in this challenging environment.

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- · Graduates, aged 25-30; at least 2 years' experience of markets, corporate finance or other aspects of
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- or Far East Fund Manager with a "top down" hias. ◆ Good interpersonal and presentation skills. Able to

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CS FIRST BOSTON edit Analysts

CS First Boston is a premier full service investment house, with an enviable reputation across all major markets. The continuing development of our international network and cross border activity has led to considerable growth io our business units and has created outstanding opportunities for credit professionals within the European Credit Group.

The European Credit Department, based in London, is responsible for managing all credit risks originating in Europe, Africa and the Middle East. We wish to recruit three highly experienced credit analysts with previous investment banking experience. A good working knowledge of European and Middle Eastern markets would be considered preferable.

The primary responsibilities are the establishment of trading limits for investment and derivative products for all types of issuers and counterparties;

credit assessment of primary market issues; participation in credit related projects and management of the credit monitoring function. The role of the credit team is considered to be proactive and demanding. We would expect new members to contribute beyond traditional credit philosophy and engage effectively with all levels of trading, management and support functions world-wide.

Applicants should be graduates with formal credit training; have a minimum of three years credit experience and display a sound knowledge of capital market products. A keen understanding of legal and systems issues in relation to the credit function is also considered essential. Fluency in other European languages would be useful.

The roles will offer excellent salary and benefits packages, including performance related bonuses. Please send written applications only to:

Susan Wild, Personnel Officer, CS First Boston, One Cabot Square, London E14 4QJ or fax on (071) 516 2243.

Active Risk / Portfolio Management

Senior Manager

Our ellent is a leading international bank with one of the strongest customer bases in the Far East and a network spanning the developed and emerging markets.

It now seeks an individual 10 manage the team comprising research, trading and sales which actively manages interest rate and currency risk for High Net Worth Individuals, Corporates and Institutions. The remit iocludes building the business through an enlarged product base and elient penetration. The successful candidate will be able to demonstrate:

Singapore

· A thorough noderstanding of fixed income and treasury products including derivatives and the ability to sponsor these products both internally and to the broad

potential for personal growth. This experience will have been gained in one of the major financial ecotres in a leading fixed

Income hoose.

Please send a detailed curriculum vitae quoting reference CJL 550 to:

Rochester Partnership Ltd. Executive Selection Consoltants, Garrard House, 31-45 Gresham Street, London EC2V 7DN. Tel: 071 600 0101 Fax: 071 796 4255

Senior Relationship Manager **Private Banking**

West End

This major Middle Eastern bank has grown to become one of the leading banks of the Arab world. Well capitalised, and with an extensive branch network, it has a considerable customer base in the region.

As part of its international expansion, it has now

established a wholly owned private banking operation in London. A Senior Client Relationship Manager is required to develop this husiness further. Reporting directly to the Head of Marketing, the

appointed candidate will focus principally on developing a business strategy and building profitable client relationships with the bank's existing customers. This will involve marketing a range of private banking and investment products and services to high net worth individuals both in the UK and the

Middle East. There will be extensive

travel to the region.

c.£80,000 + Substantial Bonus

Candidates for this challenging role are likely to be graduates, professionally qualified and in their early to mid 30s. In addition to a thorough knowledge of investment products, relevant experience and proven marketing skills are essential. Integrity, an ability to communicate effectively and self-motivation are pre-requisites.

This is an excellent opportunity to join a private bank which is backed by the resources of a major banking group, and to contribute significantly to its success. The remuneration package will be highly geared towards achieving agreed goals and will consist of a competitive base salary, a significant performancerelated bonus and banking benefits.

Please send a full CV in confidence to GKRS at the address below, quoting reference number 106B on both letter and envelope. and including details of current remuneration.

SEARCH & SELECTION

CLAREBELL HOUSE, 6 CORK STREET, LONDON WIX IPB. TEL: 07 I 287 2820 A GKR Group Company

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. A track record of hands-on man management and team building together with the

Ao excellent package including relocation expenses is available for this position.

setting up further production facilities in the Ukraine;

managing the growth and development of the Ukraine business.

ideally of Ukrainian origin, the successful candidate should

be a graduate with consumer products experience, particularly in sales and marketing. This experience will be within both fully developed markets and emerging Eastern European countries (preferably Ukraine).

Essential attributes for this outstanding career opportunity essential arributes in this basis, commercial flair, are exceleful interpersonal skills, commercial flair, resourcefulness and a high degree of self-motivation, as well

The attractive remuneration package includes a highly competitive base salary, performance-related bunus, executive car and local housing.

Please write, cucketing a detailed CV in English, to our Consultant Claudia Daeubner at the address below, quoting

TOP OPPORTUNITIES

SENIOR POSITIONS IN GENERAL MANAGEMENT

LITHUANIAN INVESTMENT PROMOTION **AGENCY**

GENERAL DIRECTOR

The Government of the Republic of Lithuania is establishing a new Agency to promote foreign investment as part of an overall strategy of national development. The economic transformation of Lithuania is being undertaken systematically and effectively, with the successful privatisation of State enterprises one of the key objectives of economic reform.

The new Lithmanian Investment Promotion Agency will be an autonomous and separate organisation with a Board consisting of executives from the private and public sectors and operating under the auspices of the Minister of Economics. The investment promotion arrangements have been evolved in close co-operation with EC/PHARE.

The recruitment of the top management team for the new Agency is now under way and applications are invited from suitably qualified Lithuanians for the key position of General Director (Chief Executive), whose task it will be to provide the creative leadership necessary for the achievement of the important national aims of the Agency.

For this senior position we expect high-level management experience, ideally gained in an International environment. The successful candidate should have the ability to recognise the needs and opportunities facing foreign investors, to enhance the flow of foreign investment into Lithuania and to successfully manage the new Agency. Specific requirements are-

- University or equivalent professional qualification.
- Fluency in English.
- Good communication skills and ability to use information systems.
- Age between 25 and 50 years.

An attractive remuneration package, with salary geared to market requirements, is envisaged for this very challenging position. The possibility of arranging secondment from International organisations will be considered in appropriate circumstances.

If you are interested in being considered for this position in the Agency, please send your application, with detailed Curriculum Vitae to the following-

> Mr. A. Balkevicius, Chairman of the Board, c/o Aid Coordination Unit, J. Tumo-Vaizganto 2, 2600 Vilnius, Lithuania. Fax: 370-2-226892

The Top Opportunities Section

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Coca-Cola Amatil General Manager – Ukraine

With total assets of over US\$2bn, Coca-Cola Amatil is one of the largest franchise-partners of Coca-Cola, responsible for the production, marketing and sales operations. Coca-Cola Amatil continues to add substantial value to shareholders' investments, through the development of established esses and new, international operations

An immediate requirement has arisen for an able and experienced individual, based in Kiev, to assume overall responsibility for developing the business in the Ukraine.

Reporting to the Central East European Headquarters in Austria, the General Manager will be tasked with setting up the sales and distribution network of the company.

- controlling production supply via a joint venture partner; communicating and liaising with local

Responsibilities will include:

identifying wholesale distributors within the region;

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SEARCH & SELECTION

as an effective management style.

DR H. NEUMANN MANAGEMENT BERATTUNG GESMBH, GUENTHERGASSE 3, 1090 VIENNA, AUSTRIA TELEPHONE / FAX (4,3) 1 40140-237EXT

NEWHAM INTER-CITY MULTIFUND **EXECUTIVE DIRECTOR** CIRCA £40k + PERFORMANCE

BONUS The Newham Multifund is a group of 50 GPs who have formed a GP Fundholding cooperative to buy high quality health services. is an exciting venture breaking new ground in health

commissioning. An energetic professional is sought to manage and develop the fund over the next year. The person we are looking for will be an experienced manager who

- * People management
- Financial management
- Negotiation

Ideally the candidate will also have an understanding of GP

For an Information pack please telephone 081-983 2949 Written applications by 7th March to:-

Sylvia Nicholas, 16 Freemason Road, Custom House, E16 3NA Telephone 071-473 2733



Financial Enterprise

EXECUTIVE DIRECTOR £60,000 - 3 YEAR INITIAL CONTRACT

SFE, funded by the subscriptions of some 200 members, was established in 1986 to confirm and enhance Scotland's position as a financial centre of world standing. Its activities include research, marketing, representation, business development and

An Executive Director (preferably from the financial sector or allied professions) is required from September 1994, to carry forward these activities and to implement a development plan designed to accelerate growth in the Scottish financial community.

Written applications by 31 March 1994 to:

J A Scott, Executive Director, Scottish Financial Enterprise, 91 George Street, Edinburgh EH2 3ES Tel: 031 225 6990 Fax: 031 220 1353

BANKING FINANCE & GENERAL APPOINTMENTS

GLOBAL INVESTMENT BANK

Cross-Market Proprietary Trader

The proprietary desk of a major Global Investment Bank seeks to hire an exceptional candidate to join the London-based trading operation. The team is responsible for trading the bank's capital in global markets using a wide variety of products.

The ideal eandidate will have highly developed quantitative skills and a minimus of ten years' trading/hedging experience. He/she will also have significant previous exposure to proprietary trading without the

support of flow business. The candidate will have traded fixed income, FX, cash and derivative products in all major markets. In addition substantive emerging markets experience would be useful. The position should attract an independent thinker with a flair for detached analysis coupled with strong market feel.

The rewards will include a competitive basic salary, bonus and a comprehensive range of banking benefits.

Interested candidates should write to Annabella Humphreys at BBM Associates Ltd (Consultants in Recruitment) at the address below enclosing a detailed curriculum vitae. All applications will be treated in the strictest of confidence.

76, Watling Street, London EC4M 9BJ



Tel: 071-248 3653 Fax: 071-248 2814



Ingram Micro is the world's leading distributor of computer hardware, software and peripherals.

Our worldwide headquarters are located in Southern California. Ingram Micro Worldwide employs 3700 associates. We have companies throughout Europe located in France, Germany, Italy, The Netherlands, The UK and in Belgium (our European Coordination Center being also based in Brussels). In our European affiliates we employ more than 800 persons.

Due to our ongoing expansion, we are currently looking to recruit the following (mif):

ACCOUNTS PAYABLE MANAGER

nsibilities:
| main responsibility will be the full handling of the Accounts Payable operations relating to our rain inventory. The AP centralisation in the UK will lead to the management of a ledger of above | Billion USD; general supervisory duties of a final team of ten AP clerks; I review and approve invoices prior to payment research and resolve problems with vendors.

Profiles: \(\text{ at least five years of professional experience within that financial area; \(\) preferably qualified chartered accounts \(\) a perfect command of at least one other European language (French, German, Italian, Spanish); \(\) good communication, management and interpersonal sidils; \(\) detail oriented; \(\) requiring little supervision; \(\) ability to interface effectively with vendors and other internal departments in Europe; \(\) skills in spreadsheet software (preferably Excel).

TWO ACCOUNTS PAYABLE CLERKS

onsibilities: supporting the AP Accounting Department by performing accounting clerk functions such as: atching of involces;

| data entry: | researching vendor enquiries; | reconciling vendor accounts. Profile: □ at least two years of professional experience; □ a good command of one other European language (French, German, Italian or Spanish); □ good knowledge of basic accounting principles, shipping and billing procedures, purchasing functions; □ good arithmetic skills.

In compensation we offer a challenging career opportunity with European exposure within a solid and fast growing organisation, as well as an attractive salary package.

PONAT

Leading the way in worldwide distribution

Interested candidates should sent their application together with salary expectations to Ms Laur Ingram Coordination Center, Leuvensesteenweg 11,8-1932 Zaventern (Belgium).

Portfolio Manager

Private Clients, Charities and Small Pension Funds to £35,000 plus bonus and benefits City

Our client is a leading International Investment Group whose funds under management have doubled in the last 5 years and currently exceed £10 billion. The private client department which manages £140 million on behalf of private individuals, family trusts, charities and small pension funds now seek a portfolio manager to assist in the

management of 200 individual portfolios. Working in London, your brief will primarily locus upon the asset allocation and management, on an International basis, of the portfolios. The majority of investments will be through the Group's managed funds. You will also be involved with client liaison and new business generation. In addition you will also be required to prepare written reports and work closely with the administration

Aged between 25 and 40 and probably working as a portfolio manager/investment analyst or similar and of graduate standard, in is essential that you have a thorough understanding of UK and international investment markets and communicate well with clients. You have already decided to pursue your career within the private client sector and can demonstrate strong analytical abilities, integrity, numeracy, computer literacy and an ability to attend to detail.

To apply, in strict confidence, please write quoting reference 990 to Fiona Law at FLA Ltd, 311 Piccadilly, London WIV 9LD. Tel: 071-738 9732. Please include details of your cureer, remuneration and investment experience in your application.



SEARCH, SELECTION AND CONSULTANCY

Assistant Fund Manager

BONDS

Attractive Package

PDFM, a subsidiary of UBS Asset Management London Ltd, is one of the UK's leading fund managers with over £30 billion under management and one of the best long term performance records in the industry. We are now seeking an Assistant Fund Manager (Bonds) to assist one of our senior fund managers and his team to manage our multi-currency cash exposures and foreign exchange transactions.

Your role would include placing money with bank counterparties, maintaining loan management system records, dealing with banks, brokers and discount houses, managing counterparty relationships, and monitoring factors which influence short-term interest rates.

The role could be handled either by an A-level holder with at least four years' experience of banking, insurance, corporate treasury or fund management; or by a graduate with at least one year's experience in one of those environments. You are also likely to have good relationship management skills and be capable of working under time pressures.

As well as an attractive salary and good career prospects, the position carries a comprehensive benefits package, including subsidised mortgage, a non-contributory pension and private healthcare. You will also be eligible to participate in our discretionary performance award scheme. Please send full career details to:

Linda Tottem Senior Personnel Officer UBS Asset Management London Ltd Triton Court, 14 Finsbury Square London EC2A 1PD



Lazard Brothers & Co., Limited

Corporate Finance Executives

ACA/MBA/Lawyer

Lazard Brothers is a long established London Merchant Bank with a considerable reputation in the City. It is closely associated with Lazard Frères in both Paris and New York, each similarly strong in its respective market. Recently published statistics confirm the Lazard Houses as comfortably the top advisers in 1993 on European cross-border transactions.

Lazard Brothers itself is active and successful in various aspects of banking. Its Corporate Finance Division acts for many leading public, private and international companies on mergers and acquisitions, fund raising, flotations, financial restructuring and other matters. It has also advised H.M. Government on privatisations and represents the Boards of companies which have been, or are to be, privatised.

The Division is currently some 120 strong and as a result of increasing business is seeking to recruit several outstanding young professionals. Applications are invited from newly/recently qualified Chartered Accountants, Lawyers from a major practice or MBA's with some relevant financial experience. Selection criteria will be demanding; candidates must demonstrate impeccable credentials, numeracy. excellent interpersonal skills, creativity and an international outlook. In return, the Bank offers a competitive package, varied and challenging experience and first-rate career prospects.

Please note that applications will not be accepted by Lazard Brothers either direct or through an agency. Those interested are asked personally ro write, enclosing full career details and stating reasons for applying, to The Halsey Consulring Partnership, 34 Brook Street, Mayfair, London WIY 1YA. Telephone 071-495 4446. Please quote reference L/440/5.

SOUTH EAST ASIAN EQUITY SALES **Based in Bangkok**

Our client is a successful Far East equity broker with a substantial business in the Pacific Rim.

They have recently joined with the fastest growing securities company in Thailand which is also one of its largest banks. Due to this continued growth and commitment to the local markets they are now looking to appoint two salesmen, one at senior level, to market to foreign institutions out of Bangkok.

Successful candidates must have experience of broking ASEAN stocks to foreign investors and specific experience of the Thai market would be highly desirable. He/ she should be educated to degree level and be able to demonstrate a successful track record in equity sales. Candidates must be proactive with the desire to succeed in a fast-developing environment.

For further information please contact Tana Akson at the address below.

Jonathan Wren & Co. Limited, Financial Recruitment Consultants No. 1 New Street, London EC2M 4TP Tel 071-623 1266 Fax 071-626 5259

JONATHAN WREN EXECUTIVE

GLOBAL INVESTMENT BANK

Funds Management Marketing

The Funds Management Group of a major US Investment Bank seeks to hire an experienced marketer to join the global coverage team based in

The ideal candidate will be educated to MBA standard with at least 5 years' experience of global financial markets. Specifically the candidate will

- have extensive experience of: US/European fund management community
- and their global investment appetite product design, pricing, hedging
- cash and derivative products, particularly
- custodial services and the securities lending industry The successful candidate will have au

entrepreneurial nature, hunger for business and client marketing skills with, ideally, one or more fluent European language. Experience of working in a fast moving trading-orientated environment is

76, Watting Street, London EC4M 9BJ

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Interested candidates should write to George Corbett at BBM Associates Ltd.

(Consultants in Recruitment) at the address below enclosing a detailed curriculum vitae. All applications will be treated in the strictest of confidence.

> Tel: 071-248 3653 Fax: 071-248 2814

Energetic ACA/MBA

for Executive Search

The Halsey Consulting Partnership has an enviable clienrele and deal flow, principally in advising Banks and Investment Groups on senior appointments across many disciplines.

Our Managing Director seeks an Executive both to shadow and support him on assignments with a view to gradually developing his/her own pracoce and in inidertake key projects. This is a superb opportunity to gain a thorough introduction to Search with a

successful limit. Ir will appeal to a young (26-30), professionally qualified person who combines the highest standards of client service with an uncomplicated personality, imagination, unusual levels of energy and strong commercial tendencies. Experience of the financial

sector is important, particularly given our new contract to provide exclusive services to a leading Merchant Bank, an account for which the successful applicant will quickly be given extensive responsibility.

Rewards will reflect both company and personal performance and could be significant in due course. Job satisfaction is guaranteed for the right person.

Please write to Nigel Halsey, enclosing full c.v. and giving your reasons for applying. Telephone (071) 495 4446.

The Halsey Consulting Partnership

34 Brook Street, Mayfair, London W1Y 1YA

Derivatives - Structured Product Sales/Marketing - (to £70,000)

This top UK Investment Bank is already enjoying considerable success and growth in Global Capital Markets. As part of a major international banking group they are committed to excellence in serving their clients.

As a result of increased market activity they are now looking to expand their Specialised Derivatives Group by adding two high calibre candidates.

Situated on the trading floor you will be involved in the structuring and marketing of complex derivative based products for investors in Europe and the Far East.

To succeed in this challenge you will have the following:

- A minimum 2:i degree in a mathematical subject.
- For the senior role, at least 3 years structuring experience together with a strong marketing ability.
- For the junior role, a year's experience in a derivative environment (unless raw Mathematics or Physics PhD) with a desire to develop into a marketeer.
- An additional European language would be an advantage.

In return, our client can offer excellent long term career development in an environment which rewards commitment and enterprise.

Please contact Zoë Ide or Pascale Butcher on 071 583 0073 (day) or 081 749 6450 (evenings and weekends) or write to us at 16-18 New Bridge Street, London, EC4V 6AU. Fax Number: 071 353 3908.

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RECRUITMENT CONSULTANTS GROUP

2 London Wall Buildings, London Wall, London ECZM 5PP Tel: 071-588 3588 or 071-588 3576 Fax: 071.256 8501

Our client is a leading international investment bank with research teams in the major financial centres. These high profile positions are an opportunity to build a reputation as an Economist and offer scope for career progression



SENIOR ECONOMIST

LONDON

TO WELL

EXCELLENT SALARY + BENEFITS

ondon is a main research centre with a small team of Economists. The successful candidate will prepare in depth economic and business analysis of the European economic, financial and business environment, for publication and in support of all areas of the business. There will be client contact and an important role to play in presentations. We seek an Economist with a minimum of 3 years' experience in a financial institution with a track record in financial analysis. Flexibility and the ability to respond rapidly are essential. Reference SE4950/FT



FINANCIAL ECONOMIST

FRANKFURT

EXCELLENT SALARY + BENEFITS

This new position calls for an Economist, with a minimum of 3 years' relevant experience reporting on European economies. In depth knowledge of economic theory, the German economic environment and of capital markets is essential. Candidates should have the confidence to comment face to face on how economic events will impact on the capital markets as well as preparing a broad range of written economic analysis. Although reporting is in English, German language skills are essential. Preference will be given to candidates with post-graduate qualifications and experience in financial institutions. Assistance with relocation will be given. Reference FE4951/FT

Applications in strict confidence quoting the appropriate reference to the Managing Director, CJA.

Deputy Compliance Officer

A superb opportunity with a blue-chip investment management group

Our client is a major investment management house with almost £30 billion under managemenr. They have an impressive global clienr base which includes pension funds, insurance companies, government agencies and central banks, murual funds, charities, investment trusts and high net worth individuals.

With the business undergoing expansion, the need has arisen for a Deputy Compliance Officer. The Individual will join the existing team and have the opportunity to be exposed to all uspects of fund management. There will be specific responsibility for retail products.

The successful applicant will be a graduare preferably professionally qualified. They must have had at least three years hands-on experience in the securities industry either wirhin a compliance

department or regularory body. Regularory knowledge is essential (this may have been gained within an IMRO, SFA or LAUTRO environment) as is the ability to succeed in this rapidly growing business.

This position will be particularly artractive to talented individuals with ambirion and initiarive looking to develop their career in a blue-chip organisation. Candidates should have excellent communication skills, both oral and written and a high level of diplomacy, initiative, leadership and tact.

Interested applicants should send their CV to Anna Williams at Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LH enclosing full details of rheir current salary or telephone her on 071 831 2000.

Michael Page City



COLIPA is an important and well-established European Association, based in Brussels. Its main purpose 🍇

is to promote the Perfumery Cosmetics and Toiletries industry and to further its scientific, technical, economic and legal objectives. This is achieved by

effective communication with the national Associaindustry, with other and by consultation with

tions and major companies representing the cosmetics international organisations, the relevant E.U. bodies.

COLIPA is seeking a (m/f)

COMMUNICATION and INFORMATION OFFICER

Excellent English is a must, good knowledge of French and/or German an

The successful candidate, to be based in Brussels, will have a technical degree in a basic Science and well-developed communication skills; most suitable qualification would be in pharmacy, chemistry or cosmetology.

5-10 years background in a communications or public relations function for a major industrial organisation, regular contacts with consumer associations and/or government officials are other aspects of the ideal profile.

In addition to expertise in information development and data handling, the iob regulres an open and enthusiastic personality. It involves many international contacts and covers a wide scope of socio-economic and scientific subjects.

The eagerness to succeed in a modern and challenging environment is essential; a self-starter, a team player, having strong inter-personal skills will have even more chance of success.

Please write, enclosing your curriculum vitae to: Mrs Daniële Vranken, COLIPA, rue de la Loi 223/2, 8-1040 Brussels, who will treat it in the utmost confidence.

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Documentation Lawyer

A Global Opportunity

Are you a qualified lawyer with 2-4 years experience and looking to move into the challenging and rapidly expanding world ol equity capital markets? Merrill Lynch International Limited is looking for the right candidate to join its team on the Equity Capital Markets Desk In London.

The role involves advising on and structuring all types of International equity capital market and derivative transections currently taking place in Europe and the Far East. You must be able to grasp the practical workings of Merrill Lynch's business, be capable of quickly assuming responsibility, work efficiently as part of a well-managed team and use your initiative with the minimum of supervision.

The successful candidate should have at least 1 year's Intensive experience working on International equity or equity derivative documentation with an international law firm or financial institution.

Please write enclosing a lull curriculum vitae and salary history, in complete confidence, to Elisabeth Steele, Personnel Manager, Merrill Lynch Europe Limited, Ropemaker Place, 25 Ropemaker Street, London, EC2Y 9LY.



JAPANESE WARRANT AND

CROSS-BORDER LEASING Vacancies exist at potential director level with some top City names, seeking candidates aged 30/35 years, able to demonstrate success to date in providing innovative financial solutions, to complex high-value based cross-border leasing financings. Applicants must have et least 3/5 years off-balance sheet advisory or underwriting experience. Salary package HIGH + full benefits.

UK CORPORATE LENDING/CREDIT

Business Development Three vacancies exist for graduate bankers aged 27-33 years with sound credit/ risk analysis, documentation skills, plus 2/6 years new business marketing/negotiating covering lending treasury

commodities trade finance products. £28-£35,000

I.R. SWAP/OPTION

The credit enhanced derivatives subsidiary of a major bank, seeks an experienced (2 years +) trader ideally experienced in £ or other European currencies. NEG £30-£60,000

TRADER

CONVERTIBLES TRADER

Major International securities house seeks a

trader with 1/4 years experience in either a market-making or proprietary capacity.

EHIGH NEG.

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We seek tax specialists (ACA's) currently in banking providing an advisory fee-income generation service, covering leasing/asset finance, capital markets and treasury products.

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Search & Selection Consultants Tel: 071-588 3991 Fax: 071-588 9012

The Senseware Company

Logrence is a rapidly expanding group of companies of worldwide reputation with Headquarters in Switzerland, the United States and Taiwan. It is specialized in the production and distribution of technologically advanced computer-related input and imaging devices such as mice, trackballs, hand-held scanners and digital cameras, as well as sound boards, integrated audio devices and

LOGITECH INTERNATIONAL S.A., the holding company for the Logitech group of companies, is currently seeking to recruit a

TREASURER

reporting to our Vice-President Group Finance, Logitech International S.A., based at our Headquarters in Romanci-sur Morges, Switzerland.

Responsibilities would include:

- Interest risk, cash- and currency exposure management and reporting for the group. · Cash flow forecasting.
- Bank relations.
- Short and longterm financing and funding of group companies.
- Interconspany payments
- Optimize cash availability and usage throughout the group. The successful candidate would ideally have the following profile:
- University degree or similar qualifications.
- Experience in the banking industry as well as in a multinational environment
- Be an excellent manager with strong negotiating skills and a hands-on style. Excellent communication skills and ability to build good interpersonal relationships with people
- of different ethnic and cultural backgrounds; good team player. Expert in modern financial instruments.
- Computer literate with good knowledge of financial spreadsheets, charts, graphs.
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- Be able to take initiatives, give advice, motivate and persuade people. - Ability to develop, implement and manage highly reliable treasury related information systems and related policies and procedures.
- fluency in French and English, while working knowledge of one or more other European

If you meet these criteria and have the enthusiasm and dedication to work for this challenging and fast-evolving group, please apply in writing with a full CV to:

Logitech SA Human Resources Department

Moulin du Choc 1122 Romanel-sur-Morges

DERIVATIVES STRATEGIST £80-100,000 + Bonus

- Challenging opportunity for en experienced Analyst with a wide ranging Derivatives background.
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- The compensation package for this position will be fully competitive with market rates and will reflect your experience and performance to data.

interested individuals with the relevant skills should contact:

Carl Baum on 071-936 2857, Fax: 071-583 6531 at Michelangelo Associates, International Search and Selection, 36 Whitefriars Street, London EC4Y 8BH.

<u>Michelangelo</u>

PEREGRINE

SENIOR ECONOMIST HONG KONG

Peregrine Brokerage, a pre-eminent financial institution based in Hong Kong and a key player in Asian securities markets, seeks a highly motivated individual to join its Economics Research team as a senior

- Evaluating the economic outlook for China, Hong Kong and Taiwan, contributing to the formulation of a regional economic perspective, meeting regularly with clients both in Hong Kong and overseas, and supporting Peregrine's sales teams.
- Writing economic research reports and contributing to cross-border sectoral studies.
- The successful candidate should have the following qualification
- An excellent academic record, with a graduate degree in economics, preferably with a concentration in quantitative methods. Two to three years' work experience as a macro-economist, pr with exposure to Asia. Sectoral expertise would be a definite
- Fluency in English and Mandarin is essential Strong computer skills, knowledge of standard software
- Excellent writing and speaking skills. - A self-starter and a team player.

The position offers a competitive compensation package and excellent ortunities for career development. Please send resume to:

Christine Lai,

Group Human Resources and Office Administration Peregrine Brokerage Ltd.

21st Floor, New World Tower

t6-18 Queen's Road Central Hong Kong

Fax: (852) - 877 9277

THE BANK FOR INTERNATIONAL SETTLEMENTS

an international institution located in Basle

SWITZERLAND

with approximately 450 members of staff from 24 countries has an opening to join a small team working in the

TREASURY RISK MANAGEMENT AREA

of its Banking Department,

The successful candidate will be aged between 25 and 30 with a university degree (ideally in finance or economics) or equivalent. Banking experience in a Treasury Division, preferably in the risk management area, is essential. A knowledge of financial mathematics and training in risk monitoring would be beneficial. In addition candidates must be computer literate with an excellent command of English; a working knowledge of French and/or German would be an

The Bank offers attractive conditions of employment in an international atmosphere and excellent welfare benefits.

Recruitment will be on the basis of an initial two-year contract.

Candidates should send their application, logether with a recent photograph and references, to the Personnel Section. Bank for onal Settlements, 4002 Basle, Switzerland, quoting Reference



UNIVERSITIES SUPERANNUATION

OVERSEAS EQUITIES MANAGER

FIXED INTEREST MANAGER Universities Superannuation Scheme is the occupational pension

scheme for academic and senior administrative staff of the old UK.universities and some other higher educational and research

The London Investment Office is looking for two experienced

The Overseas Equities Manager will be responsible for a small team with portfolio investments in America, Europe and the Pacific of nearly £2 billion. The position will need a person with about ten years' experience gained in the major overseas markets. The Fixed Interest Manager will be responsible for investments in international bond and currency markets. Total bond investme currently stands at £450 million. The ideal candidate will have

Successful candidates will be required to operate effectively within a small team.

The positions require self-motivation, an inquiring mind and an open personality.

A competitive salary package is offered.

about eight years' relevant experience.

Please forward a detailed c.v. to: Peter Moon, Universities Superannuation Scheme Limited, 11th Floor, No I, Angel Court, London EC2R 7H].

SENIOR CONSULTANT

INDEPENDENT TECHNICAL PROJECT

REVIEWS

Major UK, USA firm providing consultancy services worldwide is seeking a professional to undertake and manage technical, economic and business reviews of privatised power and occasionally petrochemical projects. Position would include business development activities and preparation of consultancy propo-

Applicants should have technical and commerc experience with the electric power industry and also preferably with the petrochemical sector.

In particular, we seek an individual familiar with plant design, construction and/or operation, and ability to conduct contract and prolorma analysis, to work with lending banks and project developers. An engineering degree backed with business or finance qualifications is

Interested parties should write, enclosing CV, to J E Harper, Stone & Webster Management Consultants Limited, Stone & Webster House, 500 Elder Gate, Central Milton Keynes, Bucks MK9 1BA.



Stone & Webster

Financial Services Executive Search

Odgers has long been a major player in corporate executive search. working in a wide variety of business sectors to recruit at board and

The firm is a member of Leaders-Trust Odgers Group, with offices in London, Paris, Munich, Geneva, Zurich, The Hague and Madrid.

It now wishes to extend its City practice, with the recruitment of an additional senior consultant, who will be responsible for developing a top quality executive search business among a wide variety of financial services clients.

We invite applications from professionals with at least fifteen years' business experience, whose backgrounds will include:

- a good first degree, ideally with additional academic. professional/business school qualification
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- services consulting, in a blue-chip environment experience in advising clients at top management level
- demonstrable business development achievement in their field of activity

Please write to Ian Odgers, Chairman. All approaches will be treated in the strictest confidence.

Executive Search Consultants Odgers and Company Limited 7 Curzon Street, London WTY 7FL.

■ Opportunities with Deutsche Bank Group ■

Lou are a graduate in economics/ business administration and hava at least two years axperience as equity analyst and/or institutional portfolio menagar of UK equitias. You are familiar with modarn portfolio theory, analytical PCsystams and you would anjoy working in a multicultural taam. You have excellent communication skills and hopefully some knowledge of German, You have e EU-

working permit.

If you maet these criteria, wa can offar you an opportunity in our Europaan Equity Portfolio Management Taam. You would be primarily responsible for our UK top-down, bottom-up invastmant epproech, fundamentally drivan with medium to long tarm investment horizon. Coverage of additional Europaan markets and/or industry sectors depends on qualifications. Portfolio responsibility will be given.

Portfolio Manager/ Senior Portfolio Manager **UK - Equities**

As a 100%-subsidiary of Deutsche Bank AG with offices in New York, Tokyo and Singapore, we ara independent in our investment approach. Our institutional customer base is globally diversified. We have assets under management in axcess of USD 7 bn. We offer a

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in Frankfurt end e competitiva remunaration package with additional benefits

Please forward your resume to Heika Baur, Dautscha Asset Management GmbH (DBAM). Bockenhaimar Landstr. 42, D-60323 Frankfurt am Main.

Let'a talk about it.

Deutsche Asset Management Deutsche Bank Gruppa

Senior **Private Bankers** London and Bahrain

Banque Nationale de Paris, one of the world's largest banking organisations, wishes to recruit two Senior Private Bankers, one to be based in London and the other in Bahrain. Both individuals will be required to source and market the full range of BNP's investment services to high net worth clients and institutions in the Middle East.

The successful applicants will have a proven track record in selling investment services and be capable of achieving demanding sales objectives in a competitive market. Experienced in investment products including securities, managed portfolios, foreign currency and investment advisory counselling, you will also have extensive high level client contacts in the Middle East, particularly Saudi Arabia. Knowledge of Arabic would be advantageous. Good personal presentation and unquestionable integrity are of the utmost importance.

A competitive remuneration package is offered.

If you have the background and experience we seek, please write in the first instance with full career details to Mrs. Paula Keats, Personnel Manager. Please indicate clearly the position for which you are applying.

Banque Nationale de Paris p.l.c. PO Box 416, 8-13 King William Street, London EC4P 4HS. Tel: 071-895 7223.



TRAINING MANAGEMENT IN THE CITY

N M Rothschild & Sons is looking for a high-calibre, self-motivated individual who can make a significant contribution to its training operations. Demand for this quality resource is growing rapidly: there is strong commitment to training throughout the group, and this role is seen as crucial to the function's condinuing development.

As Assistant Training Manager, you will concentrate on the design and delivery of effective programmes covering the full spectrum of training activity from induction to management development. Your responsibilities will Include identifying and negotiating appropriate external resources, contributing to overall training policy, and developing training plans for individual business units.

Aged 30+, you will need a thorough knowledge of the City, a good degree (ideally supported by a professional qualification), and proven training experience in a merchant banking or similar environment. Computer literacy is essential, while a strong technical orientation would be advantageous. Exceptional communication skills, a flexible, creative approach and the ability to deal with high-level individuals are further key requirements.

An excellent remuneration and benefits package will be available for the right person. Please apply, enclosing your detailed ev, to Rodney Lonsdale, Personnel Director, N M Rothschild & Sons Limited, New Court, St Swithin's Lane, London EC4P 4DU. All applications will be treated in the strictest confidence.



N M ROTHSCHILD & SONS LIMITED

QUANTITATIVE ANALYST

James Capel, the international securities house, is looking to employ a Quantitative Analyst for its division, James Capel Quantitative Techniques. The division is based in Edinburgh and offers a wide range of services relating to global asset management.

We require a quantitative analyst to help with the maintenance and expansion of our activities in several areas. These include international index portfolios, smaller companies portfolios, James Capel's proprietary indices, and analytical research. If necessary, training will be given in each area.

The successful applicant will have a good knowledge of international stock markets, indices, and general techniques of quantitative analysis. He or she must also have a solid background in mathematics or a related discipline, and be familiar with computers and databases, preferably DEC-VAX and ORACLE. Presentational skills and experience in client contact would be advantageous.

The position requires both the relevant technical skills and the ability to integrate with a team of ten analysts. Remuneration will be according to experience and determined by the ability of the appointee.

> Please apply in writing only, stating current salary, to: Miss Jody Fenton, James Capel Quantitative Techniques, Capital House, Festival Square, Edinburgh, EH3 9SU.

> > James Capel

INTERNATIONAL SECURITIES HOUSE

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SALES

Yen Specialists

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Sumitomo Finance international pic is the London-based capital markets subsidiary of the Sumitomo Bank Group, one of the world's leading banking organisations, with assets of \$500bn. As part of our expansion strategy, we are looking for able and motivated professionals to join our growing Yen sales and trading business. Successful candidates are likely to have at least two to three years experience of the Yen market, with a good track record of

Please reply in confidence to Mrs Cheryl Mead, Sumitomo Finance International plc, Temple Court, 11 Queen Victoria Street, London EC4N 4UQ.

Sumitomo Finance International plc

Financial Markets and Products

We are market leaders to providing specialised training and management development for banks and financial institutions worldwide. Our upparalleled reputation for quality and innovation has led to increased demand, and we are now seeking an additional Training Professional to join our London-based leam.

Candidates should have a sound knowledge and practical experience of two or more of the following areas: capital markets, treasury products, derivatives, corporate floance, or ALM. Excellent presentation skills, and the ability to express concepts clearly, both verbally and io writing, are essectial. Computer literacy, and a confident personality combining creativity and initiative, are also necessary. The willingness and ability to travel frequently is vital. Teaching experience and knowledge of a foreign language would be advantageous. Salary will be negotiated according to ability and experience.

Write, in strictest confidence, with full personal, career and salary details to:

Box B2293, Financial Times, One Southwark Bridge, London SE1 9HL

Assistant Fund Manager

Fixed Interest

The growth of funds in this £2 1/2 billion fund management operation has created an attractive opportunity for e young fixed interest investment professional to become assist to the head of fixed interest. In this role you will be responsible for managing the fixed interest content of several insurance, pension and charitable funds invested in a wide range of instruments in the UK and international markets. You will also play a significant part in the formulation of fixed interest policy and the elient reporting process.

Probably a graduate in your mid twenties, you will ideally have gained 2-4 years' broadly-based fixed interest experience. Alternatively, you could be a UK specialist seeking a more internationally diversified role. You must nerate, performance-orientated and team-minded.

The position offers a competitive salary end benefits package and the opportunity to develop your eareer in an expanding, well-focused, friendly environment. To apply, please write in confidence to:



IMR Recruitment Consultants, No.I Northumberland Aveoue, Trafalgar Square, London WC2N 5BW. (tel: .071 872 5447).

INVESTMENT MANAGEMENT RESOURCES

ASSISTANT FUND MANAGER, GILTS AND FIXED INTEREST Competitive salary plus financial sector benefits

Sun Life Investment Management Services has a successful track record ent market and is keen to appoint a motivaled enced individual to join its est

- Reporting to the Head of Fixed interest, you will primarily assist with the day-to-day management of the funds with opportunities at an early stage to participate in formulation of the Group's investment policy. casshal applicants will require the following attributes:
- educated to degree level
- 3 years, gilt and/or fixed interest market experience first class analytical and computer expertise including spreadsheet

(quoting current renumeration) to: Harriet Catling, Sun Life Assurance Society. 107 Cheepside, London EC2V 60U.



INSTITUTIONAL EQUITY SALES ASSISTANT

Bright, highly motivated, NYSE registered Sales Assistant required for London based US stockbrokers. Candidate will work with an perlenced US broker, marketing US equities to UK and Continenta ope Institutions. Suitable candidates must possess excelle elephone skills; french fluency, helpful; Word Perfect and Spreadsheet proficiency. Position Involves minimal administrative duties. Attractive compensation package,

Please send or fax your cv to Miss B A Mason, Box B2290, Financial Times, One Southwark Bridge, London SE1 9HL, Fax Number: 071-283 9417

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We are a small, dynamie, fast-growing company which publishes an international monthly magazine read by corporate officers and their advisers. We are currently undergoing expansion and are looking for an enthusiastic self-starter to join the sales team.

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Prestigious Investment Firm has an outstanding position for an experienced analyst to help manage a risk arbitrage/distressed portfolio. Good benefits. Curriculum Vitae to:

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APPOINTMENTS WANTED

EUROPEAN EDITOR

eninr analyst with wide experience of UK and Continental equities and markets and with first-class editing, writing and language skills seeks

MANAGING EDITOR

of a European research product. He has been performing a similar job for some time for a major European institution with notable success, setting up and running the translating and editing teams and creating a product of acknowledged excellence, but he now wishes to return to London for family reasons. Languages: English (mother tongue), German, Italian, French, Spanish.

Write to Box B2296, Financial Times, One Southwark Bridge, London SE1 9HL

TAX SOLICITOR

Solicitor with extensive east European expertise (including tax, JV's, privatisations, securities) seeks London-based position.

> Write to Box B2295, Financial Times, One Southwark Bridge, London SE1 9HL

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accessful track record of macaging information technology and munications activities for multinational organisations, with considerab ractical experience in Europe, Asia, North and South America. wiss resident national of Great Britain and Switzerland, bilingual in Englis

and French with knowledge of German. Seeking challenging assignment in Europe, Asia or USA. Tel: (Switzerland ++41) 21 943 28 53 Fax: (Switzerland ++41) 21 943 42 86

Collective Investment Scheme Regulator/Compliance Officer

The Russian investment fund industry is vibrant, important and scarcely regulated. The authorities have been working, with the assistance of UK experts, to introduce appropriate regulations and set up enforcement systems.

The UK Know How Fund has agreed to provide the services of an experienced fund regulator or compliance officer to work with the newly formed investment fund regulation unit.

Important requirements are experience, either as regulator or as regulated fund manager, of making rules, commenting on rules, enforcing rules or ensuring compliance with rules; good judgement on priorities in regulation and good knowledge of potential abuses and weak spots in regulatory systems; ability to communicate and provide on the job training; experience of fund management in more than one jurisdiction and preferably experience of off-shore and/or emerging markets; and willingness to devote significant time to Russia, probably up to six months resident in Moscow.

Familiarity with the development of the economies of the former Soviet block since 1990 and knowledge of the Russian language would be an advantage. Back up and liaison will be available from a firm of British consultants, who frequently visit Moscow, advising the Russians in this field.

Closing date for receipt of completed applications is 25 March 1994. For further details and application form, please write to Appointments Officer, Ref No AH369/PF/FT, Abercrombie House, Eaglesham Road, East Kilbride, Glasgow G75 8EA, or telephone 0355 843633. Fax 0355 844099.

ODA is committed to a policy of equal opportunities and applications for this post are



OVERSEAS DEVELOPMENT **ADMINISTRATION** BRITAIN HELPING NATIONS TO HELP THEMSELVES

MANAGEMENT CONSULTING

Our client is a leading Swiss insurance group with worldwide activities and a qualified Management Information System of strategic significance. To strengthen the Development and Implementation Team at the Zurich Head Office, we are looking for a

QUALIFIED ACTUARY

whose principal functions will include the definition and preparation of MISrelevant data and information obtained from German-speaking countries, for the attention of Group Management, whereby you will act as an important coordination hub for the Foreign Branches and Head Office.

The successful candidate will combine commitment and specialist competence with several years of experience in the Non-Life insurance business and know-how with regard to the evolution of a Management Information System. Such highly internationally-oriented activities require a well-developed understanding of the strategic settings, German- and English-language negotiating skills, as well as willingness to travel.

Call Mrs. M. Meyer for further details, or send us your complete resume and pertinent supporting documents. Full confidentiality is guaranteed.

DMS DR. MAX SCHNOPP & PARTNER ZÜRICH AG ETZELSTRASSE 23, 8038 ZÜRICH, TEL. 0041 1 482 23 73, FAX 0041 1 481 90 06 SWITZERLAND

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Westminster – London

Our client, part of a large AAA/Aaa European financial institution, is established as a long term high quality lender in the UK. It wishes to expand its operations in the areas of education, health, environmental development and infrastructure projects.

commercial banker, preferably with project finance experience, to research/analyse the potential of new markets for the bank, put forward lending strategies and implement them. He/she will have demonstrated the ability to lend

intelligently and with sound judge-Kidsons Impey Search & Selection Limited 29 Pall Mall, London SW1Y 5LP

Telephone: 071-321 0336

Fax: 071-976 1116

There is a requirement for a ment in complex situations and to seek out propositions of quality.

> Candidates must have first-rate banking training, about 5 years' directly relevant UK experience, a good grasp of French and the preferred age is 28 to 33. The salary is in the range of £30,000 to £33,000 plus benefits.



Please forward a full CV quoting reference number 728 to Terry Fuller, Director.

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PAN-EUROPEAN SALESMAN – **EQUITY SALES DESK**

The Société Générale group has a network of equity dealing businesses in Europe's main financial centres integrated under the name Société Générale Equities & Derivatives (SGED).

As part of its ongoing development plans, SGED is now seeking to recruit a pan-European salesman, ed in Zurich, with analytical experience and knowledge of at least two European languages, including English, to serve investment clients resident in Switzerland, un European equities. The role will be supported by daily contact with SGED's analytical teams throughout Europe and will aim to provide the highest quality service and advice un European equity investment to existing clients. SGED's central research database provides on-line, cuntinuously updated material. The position offers the successful candidate considerable potential for further promotion within the Société Générale group.

If you would like to join our exciting and highly motivated team of professionals, please contact, in confidence: Hugh Hughes, Chief Executive, Société Générale Equiries International, Exchange House, Primrose Street, Broadgate, London EC2 (relephone: 071-638 9000).



SOCIETE GENERALE EQUITIES & DERIVATIVES

Societé Générale is a menther of the Securities and Lutines Anthority, the London Stock Exchange and International Securities Market Association

Head of Documentation

Foreign Exchange and Money Markets

London

£Excellent

Our client, a major British bank, is a leading player in the global financial markets. Sustained growth, coupled with a new business strategy, has led to the establishment of a dedicated Foreign Exchange and Money Markets documentation team. This is a new position where responsibilities

- will include: managing and running the documentation
- team on a day to day basis liaising with sales and trading staff and with the Legal and Credit Divisions as necessary negotiating with counterparties and finalising

documentation to support global trading

 establishing an efficient administration system. The successful applicant will have

extensive expetience in the operations

and trading area of money markets with a sound knowledge of all standard form FX/MM documents. A self starter, you should have the capability to set up and lead a new team consisting of documentation specialists from differing professional backgrounds.

This important and challenging role provides a rare opportunity to work with a market leader. For the right candidate an attractive package, based on a generous salary, will be awarded.

For further information please contact Tim Smith on 071 831 2000 or write to him, enclosing a detailed Curriculum Vitae, at Michael Page City, Page House, 39-41 Parker Street, Londoo WC2B 5LH. Fax 071 405 9649.

All applications will be treated in the strictest confidence.

Syndication Manager

£Attractive Package

Out Client is a wholly owned subsidiary of one of the world's major banks. It is a leading player in the highly demanding arena of the International Capital Markets, arranging and participating in both public offetings and private placements.

- The responsibilities include:
- · Formation of syndicates
- Broaden and develop the client base Work with the origination team to search for and
- win mandates Maintain relationships with other securities houses
- participating in the International Capital Matkets
- · Ensure, as lead manager, all necessary documentation is agreed
- It is essential that candidates possess: An in-depth knowledge of the international debt
- matkets
- A track record of executing complex transactions
- for sovereign and corporate issuers
- A highly developed ability to negotiate
- An enthusiastic, yet mature approach to business
- Sound people management skills

A competitive salary and package will be awarded to the successful applicant, reflecting the experience and capabilities required for this challenging role. Interested candidates should contact Tim Smith on 071 831 2000 or write to him enclosing a full curriculum vitae, at Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LH. Fax 071 405 9649.



Trading and Sales

International Capital Markets

London

£Excellent Package

Our Client is one of the world's largest financial institutions. It is a leader in the underwriting, trading and distribution of capital markets products, and provides investment banking and advisory services to an international client base. Continued expansion and a new strategic approach has created exceptional apportunities for two highly motivated professionals.

New Issues Trader

The successful candidate will trade in a range of New Issues, including equity linked, and should possess a strong track record with at least three years' televant experience. You will be part of a highly successful trading team covering all major bond markets. Potential applicants are likely to be currently trading in the secondary market across a wide ringe of currencies and New Issues. They will be highly morivated self starrers and have the ability to integrate with dedicated teams involved in the origination, sales and distribution of bond issues. Ref 175879.

New Issues Sales

A key element of this position will involve the sales and distribution of fixed Income and equity linked products to international Institutional Investors with emphasis on Empe and Asia, Candidates will have a proven track record In Institutional bond sales and ideally have experience of public offerings and private placements. As part of a highly successful sales team covering all major bond markers, you should have the ability to implement strategies to develop the customer base and facilitate long term business growth. A second language would be indvantageous. Ref 175880.

These positions represent excellent opportunities to join a highly profitable Institution committed to growth and development. Remuneration, based on a generous salary, is highly competitive. Interested candidates abould contact Tim Smith or Gavin Starling, quoting the relevant reference, on 071 831 2000. Alternatively send or fax a full curriculum vitae to them at Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LH. Fax 071 405 9649.



Michael Page City

FOOD SECTOR SPECIALIST FINANCIAL SERVICES - IRELAND

Our client is one of the top established names operating in the Financial Services industry in Ireland. The company requires an Analyst to look after the interests of corporate clients operating in the food and agriculture sector in

Applicants must have a full knowledge of the sector and an understanding of the implications of changes in the industry in the European Union and futher afield. They must also demonstrate a proven track record of good communication, analytical, written research and oral presentation skills, together with a well developed financial and corporate awareness.

Applicants should have a degree and / or MBS with relevant experience, be self motivated, energetic, and capable of meeting deadlines under pressure.

Rewards will be generous for the right candidate. reflecting the importance of the position.

Applicants should contact David Wilkes or forward a C.V. to: Careers Register Ltd., 9 Anglesea Street, Dublin 2, Ireland. Tel: 353-1-679 8900. Fax: 353-1-679 1970. All replies will be treated in the STRICTEST OF CONFIDENCE and identities will not be disclosed to our client without prior permission



ASSOCIATE: PMC INT . VIENNA . BERLIN . BRATISLAVA . BUDAPEST . DUBLIN . LONDON . MOSCOW . PRAGUE . SOFIA . WARSAW

Compliance Officers

London

Excellent packages

Our client is one of the foremost Securities Houses dealing in global securities, commodities and derivatives markets and is a leader in cross border corporate finance work.

Continued growth has created the need for additional compliance support, with positions focusing on firmwide compliance, policies and procedures, fixed income sales and trading and commodities trading. Successful candidates will have excellent skills and be familiar with a wide range of rules including those of the SFA.

Bank of England, Take Over Panel, LME and

the Stock Exchange. Relevant industry experience is essential together with a degree and, ideally, a legal or

accounting qualification.

Suitably qualified candidates seeking a challenging career, excellent remuneration and prospects should write, enclosing a full CV in strict confidence, to: Geoff Selby (Ref. GR/115), Roose and Partners Advertising Limited, 100 Gray's Inn Road, London WC1X 8AU.

ROOSE & PARTNERS

Head of Operations

Investment Banking - Back Office

Middle East

c§45k tax free + attractive benefits

Our client is one of the largest banks in the Middle East with global financial Interests. They are seeking an experienced Head of Operations for their Investment Division to play a pivotal role in the Bank's strategic development plan.

The Bank has undergone considerable Internal change with the introduction of new products and services tallored to meet the increasingly sophisticated financial needs of Its customers. This has resulted in enhanced efficiency and a new state-of-the-art

automation system. As Head of Operations your objectives tie in neatly with this, with responsibility for effectively managing the efficiency and quality of back office functions of the investment Department, covering discretionary and nondiscretionary brokerage, mutual funds and Islamic products. You will also be instrumental in reducing risk, as well as Improving productivity through more effective

use of resources, processing methodology and

A capable man-manager, leading by example, you will be actively involved in training, developing and motivating your team. You will also contribute to the provision of effective communication with senior management across a broad range of disciplines.

A tactful and diplomatic approach is occessary to resolve operational issues. This will require a strong background in retail banking, with previous experience of Operations implementation of a computerised system.

In addition to an attractive salary you can expect a range of expatriate beoefits that include fully paid housing, annual air tickets, medical cover and married/single status.

Please write in confidence with full career and salary details to Tim Knight, Ref: 1363/1, MSL International Limited, 32 Aybrook Street, London WIM 3JL.

MSL International CONSULTANTS IN SEARCH AND SELECTION

HEAD OF RESEARCH AND SENIOR ANALYSTS

An opportunity to work in Thailand in a leading finance and securities company, KRUNGTHAI THANAKIT CO. LTD (KTT), a wholly-owned subsidiary of state-owned KRUNGTHAIBANK. Due to rapid expansion of its local and international business, KTT wishes to appoint a high calibre sector executive and senior analysts to help develop and expand its existing That research operations.

Head of Research Position

The successful candidate should have:

- At least 4-5 years equity research experience
- · Excellent grounding io fundamental research · Proven strong management skills and ability to lead and train a team
- · South East Asian experience preferred but no a requisite

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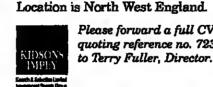
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ACCOUNTANCY COLUMN

Hope of audit assurance seems a Holy Grail

Andrew Jack assesses the implications of a damning report on the current state of regulation potent draft document circu-lating across Whitehall desks in the last few weeks is causing some cheeks to redden with

arrassment among those responsihle for audit regulation in the UK.

The confidential report, commissioned late last year by the Department of Trade and Industry from Mr Peter Moizer, professor of accounting at Leeds University, and submitted last month, makes some significant recommendations for change to the current regime. If they were all approved by ministers and implemented, the result would be a radical reshaping of the way in which firms

The purpose of the report was to assess the effectiveness of audit monitoring after the first two full years of operation of the structure established by the 1989 Companies Act.

Moizer interviewed practitioners and regulators, and examined the first two annual reports issued by the five recognised supervisory hodies: the tutes, the Chartered Association of Certified Accountants, and the Association of Authorised Public Accountants (which sub-contracts monitoring

of its members to the certifieds). The conclusions will not be welcomed by all those mentioned in the report, and in particular by the three chartered institutes, which control the Joint Monitoring Unit (JMU). They were upset hy its draft findings and are opposed to their being made public in this format.

However, the DTI said this week that it was committed to publication and to generating comment, although any case, likely to a promote a strong

Overall, Moizer comes down in favour of the idea of the current system of audit regulation. He says the units are working well, that self-regulation is being operated conscientiously within its narrowly-defined role and that the costs are worth paying for the improvements in audit procedures and practices that will result. He says that accepting the value of monitoring is "an act of belief", but one to which he has been

Yet there are many stings in his findings. Moizer argues that the existance of two different monitoring units effectively organised as commercial rivals makes no sense as an attempt to improve professional standards. They abould ideally be merged, or at the very least be co-ordinated through a joint committee to agree best prac-tice and encourage the transfer of

Contrasting the different approaches, he broadly layours that taken hy the certifieds. He argues that their inspections trigger less fear among firms, cost less and take less time. He is not convinced that the lengthier periods spent hy the JMU. particularly in examining the larger firms, are worthwhile. He also wants the pace of inspections accelerated, to

cover all firms within five years. These suggestions may not prove entirely practicable, given the structure of auditing firms - there are far more monitored by the JMU than the certifieds - and how this may change

it has not yet decided when or in as a result of the government's deci-exactly what form. The result is, in sion to exempt many companies from the requirement for an annual audit. This will affect tha number of the firms, their methodologies and the

funding of regulation. To be fair, some of Moizer's thoughts have already been discussed internally at the JMU and by its masters, the chartered bodies. They have heen considering increasing the fre-quency of visits to firms, for example. So change of some sort now looks

ore interesting is the question of whether his sugges-tion that there should be greater public scrutiny will be imple mented. He says it is, on balance, right that the reports of inspections of individual audit firms are kept confi-dential, primarily to encourage the authors and firms to he more candid.

But he says the existing annual reports produced by the regulators are of only limited use. He calls for monitoring review body, with perhaps three members unconnected with practice, which would examine the process and produce a report each year, rather like the US Public Over-sight Board. It could also act as a focus for complaints against profes-

Those familiar with Molzer's work should not be surprised that his conclusions go against the status quo. His philosophy was clear from a report written with two academic colleagues published by the Research Board of the Institute of Chartered Accountants in England and Wales in 1992 on the "audit expectations gap" the difference between what the public expects of auditors and what they actually deliver. Rather than taking the profession's

line - that the solution is education to combat public ignorance - the three suggested a more direct response to meet these expectations: that auditors' responsibilities should be extended beyond existing share-holders, that they he required to detect material fraud, and there should be an independent regulatory ency to oversee the fees and prac-

tices of the firms. The DTI said at the time Moizer's appointment was announced last December that it was aware of his views, which raises the question of its own attitudes on the future of the self-regulation of auditing.
Some murmur that Moizer's find-

ings in his DTI report suffer the the same flaws as in the research document the conclusions are not always supported by the evidence presented as much as his personal beliefs. However, two of his most funda-

mental findings deserve serious discussion. First, Molzer highlights the circular logic implicit in monitoring the larger accountancy firms. Since the benchmarks used by the regulators to assess audit procedures are based on the approach taken hy the large firms, these firms are hardly likely to be found lacking. This suggests that the "clean hill of

bealth" the JMU has awarded recently to large firms entangled in high-profile corporate collapses may offer scant reassurance: for Coopers & Lybrand on Maxwell, Price Water

FINANCIAL CONTROLLER

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house on BCCI, and Ernst & Young for a series of audits criticised by DTI

inspectors. These audits include

Sound Diffusion, Milbury, Rotaprint

The real question is not just

whether there are flaws in the firms'

procedures designed to identify issues

of concern in the audits, hut whether

their judgments in interpreting the

findings thrown up hy these proce-

However, as Moizer puts It in a sec-

ond vital conclusion, the audit monitoring process does not assess the

judgments taken by staff and part-

ners. It concentrates instead on exam-

lning documentation and procedures

It does not challenge the decisions

against the pressures on the Independence of the auditor, notably the com-

mercial threat of the company's direc-

tors threatening to switch to a rival

inspector being able to assess judg-ment meaningfully is minimal. Any such hope is probably a Holy Grail.

weaknesses are unlikely to be com-

mitted to paper, and only at the extreme likely to emerge under

intense cross-examination in court.

Audit regulation, at least for

smaller firms, seems to be providing a useful service. Overall it may be

working well on its own terms, but

those terms are so narrow that they

should be served with a health warn-

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 Expanding and profitable retail pubs division. 700 retail outlets, 9,000 employees following Devenish

· Customer led. Reputation for service, quality and product range.

THE POSITION

N B SELECTION LTD

 Primary responsibility to produce accurate financial reports to tight timescales.

Report to Finance Director. Responsibility for over

 Harmonise accounting policies and systems.
 Form key relationships with operational managers to analyse problems and optimise profitability.

THE PERSON Qualified accountant, preferably ACA or CIMA.

Graduate calibre. Ideally in your 30s.

Multisite retailing background essential.
Experience of providing high quality financial analysis within tight deadlines.

Proven man manager. Excellent communicator. Independent minded and amhitious.

Please send full ev, stating salary, Ref MN0922 NBS, Courthill House, Water Lane, Wilmslow,

a BNB Resources ple Edinburgh • Glasgow • Leeds • Slough THE RESERVE THE PROPERTY OF STREET

COST ACCOUNTING MANAGER

Bourne End, Bucks

£30,000 + car + benefits

Com

Out client, 3Com, a rapidly expanding U.S. Company with a turnover in excess of \$600 million, continues to be an innovator in the Data Networking Industry. With its unique and powerful blend of global presence, technical expertise and industry vision, 3Com is poised to lead the market ioto the 21st Century.

Due to the ever increasing demands placed on the European accounting function, we are currently seeking to recruit, on their behalf, an exceptionally commercially orientated, professionally qualified Cost Accounting Manager to become a proactive contributor to the business.

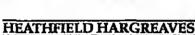
Within what is an extremely fast moving and changing environment you will need to be very systems focused, have a "hands on approach" and be keen to see streamlining and improvement as an ongoing

Exposure to Inventory Accounting/Reconciliation, Standard Costing, High Tech Transactional Systems and a comprehensive understanding of U.S. GAAP reporting would all be considered to be very desirable.

You must be a first class communicator and be capable of becoming part of the decision making process. The ability to keep abreast of a changing business climate and an understanding of business direction is a prerequisite.

Whilst it is an exciting environment, 3Com is also a demanding organisation, keen to reward individuals with the ability to broaden the boundaries of their roles and impact the business.

Forward your c.v. to Karen Heathfield, Heathfield Hargreaves Ltd, Chaucer House, 6 Boltro Road, Haywards Heath, West Sussex RH16 1BB, Tel: 0444 416626 Fax: 0444 16002, quoting ref 1305.



London · Sussex · Northamptor

c. £40,000 + Car

Fast-Moving Consumer Goods

Middlesex/ Surrey Border



FINANCIAL CONTROLLER

Our client is a fast-growing 'blue chip' juint venture marketing company. It provides quality branded and uwn tabel food products for the UK market, and is expected to double its rumover in the next three years. Reporting to the Managing Director, the Financial Controller will be a critical member of the management team, and will be expected to make a major contribution to the strategy and overall development of the husiness. Key responsibilities will include:

▲ business and strategic planning

▲ the complete management and development of the finance function with particular emphasis on the improvement of management information

▲ day-to-day responsibility for the LAN and ongoing development of the Company's IT strategy ▲ the control of all administrative aspects of the Company.

This challenging position is not a conventional processing role, but une which uffers the successful candidate a real chance to make an Impact un die business. It requires a self mutivated, flexible individual, whu can both contribute to business decision making and adopt a 'hands-on' approach.

Candidates, aged 27-33, must be graduate calibre qualified accountants who can uffer broad management and financial accounting experience, advanced PC skills, and a knowledge of computerised accounting systems. Personal qualities must include business acumen, a flexible 'shirt sleeves' approach, together with excellent communication and interpersonal skills. A knowledge of French and a background in the PMCG sector would

Applicants should write, enclosing a Curriculum Vitae and details of current salary, to Tony Martin, Martin Ward Anderson, Goswell House, 134 Peaseod Street, Windsor, Berkshire, SIA 1DS. Alternatively, telephone him on 0753 830881, Please quote reference 94033.

Finance Director

Essex

Our client is a market leading, profitable, engaged in the design, manufacture and marketing of products for a diverse portfolio of domestic and overseas industrial customers.

The Finance Director will be responsible to the Managing Director for financial management, systems development, planning and acquisitions appraisal. Particular emphasis will he given to the control of working capital. enhancement of computerised costing systems and the ongoing development/training of the finance team. As a board member, the appointee will be expected to contribute proactively to the formulation and

£40,000 + Bonus + Car

execution of total business strategy. Candidates, aged 32 to 45, will be qualified accountants who can demonstrate a successful record of senior level experience gained in a quality driven, engineering environment. Commercial maturity, strong managerial and communication skills and a practical, hands-on approach to business problem solving will be essential.

Interested applicants should forward a comprehensive CV, quuting ref 180977, to Mark Hurley ACMA, Executive Division,

Michael Page Finance, 39-41 Parker Street, London WC2B 5LH.

Michael Page Finance

Financial Controller

North West

North West Water Ltd is the prime operating company within one of the fastest growing and high profile utilities in the UK and the fourth largest water company in the world. They seek to continue their success through providing the highest levels of customer service, substantial investment programmes and the recruitment of high calibre professionals throughout the business.

They seek to appoint a Financial Controller to assume specific responsibility for the assessment, management and control of a significant programme of capital and strategic investment projects. You will manage a small team and you will be expected to

£40,000 + Bonus + Car

make a significant contribution to the development of business strategy and influencing change.

Candidates, aged 30-40, will be qualified accountants who can demonstrate a strong profit orientation with the ability to take and influence commercial decisions at the highest level. In addition, well developed Interpersonal skills along with a high degree of personal presence and maturity will be essential. Interested applicants should forward a

comprehensive curriculum vitae quoring ref 175915 to Stephen K Banks, ACMA, at Michael Page Finance, Clarendon House, 81 Mosley Street, Manchester M2 3LQ.

Michael Page Finance Specialists in Financial Research

Head Of Finance

Manufacturing

East Midlands

Up To £50,000 Package

Europe's largest packaging group offers this exciting opportunity to join a strategically important division in this newly-created role arising from the merger of two autonomous

You will be a key member of a management team committed to the success and continuing growth of this multi-sited operation, based at its UK head office in the East Midlands. Your role will be to maintain strong financial controls within their various businesses in the UK, USA and Ireland to ensure timely financial reporting and to improve business performance. Your initial task will be to merge the two finance and administration functions into one unit in order to maximise synergies whilst retaining the best elements from each. They already benefit from having common information systems with one central DP department and similar reporting

You will be a qualified accountant, of graduate calibre, with senior level experience gained in a manufacturing business. Above all, you will be a hands-on manager possessing a sound standard costing background who is able to focus on practical solutions. Excellent interpersonal and analytical skills, together with computer literacy and the ability to comfortably use a PC for financial modelling etc are key requirements.

Interested candidates should forward a detailed cv to: Ian Mukerjee, Hoggett Bowers, 6th Floor, 85/89 Colmore Row. Birmingham B3 2BB, 021 212 0088, Fax: 021 236 9351, quoting Ref BIM/3036/FT and full salary details.

EXECUTIVE SEARCH AND SELECTION

FINANCE DIRECTOR

West London

To £45,000 + Car + Benefits



Having acquired a successful group of service businesses, this small holding company has substantial backing and resources available for expansion. Driven by a dynamic Chairman, the company anticipates dramatic growth with the intention of diversifying into a number of sectors.

As Finance Director, with an established team, you will take full responsibility for all aspects of finance across the business ensuring that strong financial systems and procedures are in place and that necessary levels of management information are produced to facilitate decision making at Board level.

You will examine potential acquisition and investment opportunities on a regular basis discussing and working through your conclusions with the Chairman and play a key role structuring and completing deals and contributing to business direction.

The successful candidate will be a qualified accountant with a minimum of 3 years' PQE, who can demonstrate first class interpersonal qualities and a real understanding of commercial issues. You will have strong technical ability with exceptional motivational qualities and be seeking a long term role where commitment and loyalty will be appropriately

Interested candidates should write promptly to Mark Rowley or Michael Herst enclosing a full curriculum vitae quoting reference MR451.

HARRISON #

SEARCH AND SELECTION PARTNERSHIP 39-40 Albemarle St., London W1X 3FD. Tel: 071-629 4463 LONDON . READING . GUILDFORD . STALBANS . BRISTOL . BIRMINGHAM

* 1 ROHAR

Multinational UK Plc

Assistant Controller -

Management Accounting and Reporting

Unquestionably one of the most significant financial management challenges within a Emulti-billion turnover diversified UK Group where a key task will be to enhance and underscore the atmosphere of tight

financial control at the centre. Thereafter the challenge will be to provide a first class management accounting and performance reporting service to support the Board in its task of exercising central control

Selector Europe

Spencer Stuart

marketplace.

THE QUALIFICATIONS

over existing operations and strategy form

To £80,000 package + benefits

Quoted Swiss Multinational Group

Group Chief Accountant

Senior and influential role within this major international Group. Real opportunity for a UK/US trained finance professional to contribute to the development and implementation of systems based group-wide financial controls and procedures.

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- to the Finance Director, Reporting responsible for preparation of the Group's consolidated budgets, financial statements and reports.
- Reviewing Group accounting systems and procedures to achieve greater flexibility and responsiveness. Establishing strong reporting relationships with Group companies abroad.
- Reviewing the Group's accounting principles (within IAS).

Manchester 061 499 1700

Co. St. . 1995 . Helps and an all the second

Leeds 0532 307774 Selector Europe London 071 493 1238

THE QUALIFICATIONS ■ Chartered Accountant or CPA with experience of consolidated accounts and reporting for a complex international plc.

- First class technical accounting skills and highly systems literate. Motivated by achieving demanding timescales and deadlines.
- Energetic, enthusiastic manager with ngorous attention to detail and the stature and communication skills to be credible at Board level.

Spencer Smart

Price Waterhouse

EXECUTIVE SEARCH & SELECTION

Finance Director

c.£40,000 + car + significant bonuses Docklands

Young, progressive, entrepreneurial - describes us in a nutshell. A leading independent publisher of popular consumer magazines (producing around 100 million magazines a year), we pride ourselves in creating and capitalising on opportunities. Our strategy of growth and diversification into new areas of business is continuing and as such, this role necessitates a combination of flair and first class communication skills, backed up by strong financial acumen.

Reporting to an entrepreneurial Group Managing Director, you will be responsible for all aspects of financial management and accounting, and play a key role in the commercial management of the organisation, interpreting the financial impact of corporate decisions.

A qualified accountant, you are likely to be young, ambitious and hungry, seeking greater responsibility and another step up the ladder. You will have a thorough understanding of audit and accounting, and will be used to

working at Board level, participating actively on strategic and commercial issues. Consequently, first class interpersonal and persuasive skills will be paramount to your success, as will innovative thought and a practical, hands-on approach to

In addition to a remuneration package deliberately geared to rewarding performance, we offer a stimulating and fast-moving environment within which to progress your career,

Interested? Then please write enclosing a full cv to our advising consultant, Michael Phillips quoting reference M/1429/FT.

Executive Search & Selection. Price Waterhouse, Milton Gate, | Moor Lane, London EC2Y 9PB Tel: 071-939 6329. Fax: 071-638 1358.

COMMERCIAL OPERATIONS

To £75,000 +

THE ROLE

bonus + benefits

Key member of new Group Finance Executive

accounting and reporting.

Leading and developing a small Head Office team responsible for the budgetary planning process and the preparation of annual budgets to support the

Monitoring and appraising operating company results, working closely with Oivisional Financial

Leeds 0532 307774

London 071 493 1238

Manchester 061 499 1700

History and the Authorities

Directors, focusing on variances from budget in profit, cashflow and project costs.

substantially enhancing Group

execution of long term strategy.

reporting to the Group Financial Controller

undertaking a fundamental review of Group reporting and control. Full responsibility for

Major UK Retailer

c£50,000 + Exceptional **Benefits Package**



An innovative and creative management team combined with a clearly focused, business driven strategy has established this Top 100 UK pic as a major player in the UK retailing

Outstanding big six trained graduate FCA, aged mid

30s plus with experience at the centre of a rigorousty controlled complex international quoted Group. Line experience advantageous.

Determined, solution-minded executive, dedicated

to establishing and maintaining the tightest possible disciplines in the production and review of

Robust, adaptable and self-confident Manager with the credibility, wit, toughness and fact to be effective

management information. Highly IT literate.

at both Board and operating company level

Pioner reply with full deta Selector Europe, Wal. 1600 16 Communist Place, London W2 2000

The organisation prides itself on its ability to understand and interpret market demands and to respond promptly to the changing conditions it faces across every aspect of its business.

To underpin this commitment the group seeks a highly motivated professional whose brief will be to support the business in order to increase profitability, effectiveness and the overall level of performance across all retailing operations.

Specifically you will:

- Devise corrective strategies to maximise performance
- Project manage a process of change across the businesses Drive and create store productivity initiatives
- Optimise regional management effectiveness with vital support and guidance,

As a graduate qualified accountant, and/or MBA, aged in your early 30s, you will possess the Intellectual and perceptive attributes of an entrepreneur able on occasions to cut through administrative red tape allied to proven analytical and financial skills. You must have worked in a business environment which is characterised by a competitive and dynamic approach to management and be able to challenge and probe senior executives on a range of issues at the highest level.

Interested candidates should write to Charles Austin or Michael Herst enclosing a full curriculum vitae quoting reference CA452.

HARRISON # WILLIS

SEARCH AND SELECTION PARTNERSHIP 39-40 Albemarle St., London W1X 3FD, Tel: 071-629 4463 LONDON - READING - GUILDFORD - ST ALBANS - BRISTOL - BIRMINGHAM 3

ACOMPRIS ME NA

MOUSTRY

FINANCIAL CONTROLLER

US Manufacturing M4 Corridor/Scotland c.£40,000 + bonus + car etc

Our client is a global business with turnover well in excess of \$1 billion. They manufacture a range of well known products and are committed to a long term investment programme to achieve lower costs, greater product innovation and thus market share.

They seek to recruit a European Financial Controller reponing to the Finance Director (Europe) who will take responsibility for the integrity of all financial reporting in each of the national manufacturing and distribution operations. The variation in European fiscal and legal requirements plus the difference in UK and GAAP accounting standards for reporting to the US head office must be recognised in this profitable

European operation which has a turnover in excess of \$200 million

Candidates will be graduate Chartered Accountants with a minimum of 5 years' industrial experience preferably in an engineering environment. They must have experience of US accounting, cross border currency and tax transactions and be clearly seen as a challenger for the European Finance Director role in 3

The location of the job is flexible between two of the company's UK locations. It would be helpful if you could state whether you have a preference between the M4 Corridor or the west of Scotland. Relocation assistance to either location will be available if required.

To apply, please send your detailed CV stating salary requirements to Douglas Kinnaird, CA quoting ref: 5995/FT, PA Consulting Group, Number Two Blythswood Square, Glasgow, G2 4AD 041-221 3954.

PAConsulting Group

Creating Business Advantage

Group Finance Director

Central London

£60,000 + Bonus + Benefits

Our client, a rapidly expanding PLC, was established as a vehicle for growth through both acquisition and organic expansion, with a view to obtaining a stock market flotation. The Group operates within the service sector throughout the UK and, because of recent and planned corporate activity, is looking to recruit a Group Finance Director to strengthen the Board and to assist in the strategic development of the business.

Reporting to the Board, the successful applicant will be expected to provide the highest level of financial advice, reporting and control to the Group and to be involved in the day to day commercial operations of the business. The position also has responsibility for the accounts function and financial systems throughout the Group. Therefore the successful applicant will need to possess strong communication skills at all levels and be able to manage and motivate a large number of staff in a multi-site operation.

You should have experience of financial appraisals and acquisitions, and be able to work closely with City Institutions. You will also need to be able to keep control over a fast growing Group, especially in the area of post-acquisition management of acquired businesses.

This is an excellent opportunity to work closely with a senior management team who can demonstrate a successful track record of corporate growth, and to participate in the success of a rapidly expanding Group.

Interested applicants should apply in writing, enclosing a detailed curriculum vitae, quoting reference number 1903 to:



Executive Recruitment Pannell Kerr Forster Associates New Garden House 78 Hatton Garden, London EC1N 8JA

Forster Associates

Director of Finance and Operations

London c.£60,000 + Bens.

The Business

A highly successful entrepreneurial professional partnership.

A key executive appointment as part of the implementation of a new strategic direction.

The Challenges

To manage the financial control and management information team, improve the information systems, and to provide significant input to the strategic direction of the firm through sound financial management.

Please send a full c.v., quoting Ref: FT030394/B, to Bruce Page, CA **Douglas Llambias Associates** 410 Strand, London WC2R 0NS Tel: 071-836 9501 Fax: 071-379 4820

The Candidate

A graduate qualified accountant with specific experience gained in the financial control and management reporting within a partnership Experience of environment. managing change and influencing the direction of a business is essential, as are first class communication skills. Drive and enthusiasm, coupled with flair and imagination, are key requirements. It is unlikely that candidates under 35 years of age would have the necessary depth of experience.



AMAICA

Financial Controller Up to US\$45,000

The Company

CarnaudMetalbox is Europe's leading packaging manufacturer employing over 31,000 people at 198 factories in 38 countries worldwide.

Following continued expansion in the Caribbean. through investment and acquisition, the regional Managing Director is looking to appoint a Financial Controller to direct and enhance the Jamaican operation's finance function. In addition the successful candidate will be part of the team driving forward the group's development in this important region. The logical career progression following such growth would be to take financial control for the whole region.



The Candidate

Ideally applicants will need to be Jamaican or other West Indian Citizens willing to relocate

Interested candidates should send their details to David Brownlow, Douglas Llambias Associates, 410 Strand, London WC2R ONS quoting reference number FT030394/A.





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AGER

SINGLE BUOY MOORINGS INC. world leader in the turnkey development of mooring terminals and floating storage and production systems for the oil industry seeks for its administrative affiliate an

INTERNAL AUDITOR

Based in Monaco Main responsibilisies will be mylew and control of the Accounting and Internal Operating Procedures for Monsies Head Office and overseas bases. You will also monitor the Accoupling records and maine with the Group's external auditors. Some travel will be involved overseas. You must be qualified accountant with at least 2 years, experience in auditing preferably in the International capital goods bosiness. Good knowledge of computer Accounting system is essential (Sun accounting system). Pluent written and spoken English is required. An attractive salary and benefits package is offered including assistance with any necessary relocation costs.

Please send detailed CV and photograph to Personnel Manager:

SINGLE BUOY MOORINGS Inc., B.P. 199, 98007 MONACO Cedex.

Business Accountant

Thomas Miller is the market leader in the provision of management services to con-life mutual insurance

The role of Business Accountant is to provide associations with financial information to support their current and future activities. This will include budgets, monthly financial statements, annual accounts and statutory returns, all for a oumber of distinct associations.

Demanding continuous interface with professionals of ounterous disciplines, this position requires a graduate qualified accountant aged under 30 with high intellect, energy and first class inter-personal skills. Experience of insurance business accounting is highly desirable. Promotion prospects are proven.

In the first instance please send a full CV to Douglas G Mizoo F.C.A. F.I.M.C., at Bull Thompson & Associates Ltd, Wellington House, 6/9 Upper St Martins Lane, London WC2N 9DF.



CORPORATE AND RECRUITMENT CONSULTANTS

Investing in your future Outstanding opportunities in Finance

City

£ Competitive packages

NatWest Markets is the worldwide corporate and investment banking arm of the National Westminster Bank group, one of the higgest and best capitalised banks in the world. Our activities cover trading, corporate banking, asset management and specialist advice and we employ over 5,300 staff across 26 locations io 14 countries, supported by assets of £50 billion. NatWest Markets is a major force in the world of corporate and

Against the background of rapid growth in our business, the expansion of our finance function together with recent promotions have resulted in a number of exciting opportunities for finance professionals in our Capital Markets and Central Management Information units. The Central Management Information team is responsible for the presentation and analysis of high level Nat West Markets results to the Chief Executive of the Sector and to Senior Executives of the Bank. The team also has a significant degree of responsibility for major finance-related project work. The Capital Markets finance team is responsible for providing financial support to the business, covering a range of products from syndicated lending and bond issues to the constantly evolving rivative products. The type of support provided covers a wide spectrum, from daily dealer support to long-term strategic planning.

Across the disciplines, consistent requirements are for mature and lateral thinkers; strong, ambitious people with good interpersonal skills who are self-starters, happiest in a challenging and dynamic environment.

CAPITAL MARKETS - FINANCE Reporting

Decentralisation and increased activity within the Capital Markets area have resulted in the requirement for accountants to join the Capital Markets reporting function. Carelidates will be ACA qualified working

within the financial services sector (ideally Banking). You will be required to be innovative, articulate and meticulous as well as a creative thinker, used to liaising with key individuals at Executive level. Highly motivated accountants keen to have contact with this very successful Business unit will be assured of a fast-track career.

Product Accounting

Strong technical accountants are required for specialist derivative roles within Capital Markets. Dealer Support roles, providing service and advice to the Business and to the finance function, need qualified accountants with previous exposure to a sophisticated derivatives ment. Successful individuals may well be mathematically biased.

Product Support

Individuals are sought within the fixed income product section of the Capital Markets finance team. Pre-requisites are for individuals with solid grounding In accounting, some exposure to a trading environment and a high level of numeracy. Should individuals wish to study or continue to study, assistance will be given.

MANAGEMENT INFORMATION

Assistant Director, Analysis Recent promotions have resulted in a need for an individual to carry out a variety of projects and analysis work initiated by the team itself and also by Senior Executives of the Sector

As much as the work is ad hoe, the individual will be comfortable working without rigidly defined long-term objectives and must demonstrate self-starting abilities coupled with a great skal of personal presence. Either a qualified accountant or an MBA with previous banking experience, ago I in your early tomic thirties, this role of ersphenomenal exposure to the Sector and the Group as a whole and prospects commensurate with such a position

Two Finalist/Newly Qualified ACMAs

Opportunities for two accountants have arisen as entry points to this dynamic department. Strong accounting skills, coupled with high degrees of professional and personal skills, are pre-requisites for these roles, Previous experience in a banking environment is preferred.

NatWest Markets is a successful, continually evolving organisation and can offer individuals excellent career prospects. Levels of remuneration will be dependent upon experience but will include a basic salary, banking benefits and participation in the discretionary bonus scheme.

For further information please contact Fiona Jobson at Alderwick Peachell & Partners, Recruitment Consultants, on 071 404 3155 or write to her, enclosing brief details, at Alderwick Peachell & Partners, 125 High Holborn, London, WCIV 6QA. Fax: 071 404 0140. (Direct applications will be forwarded to the above.)

NWM

NATWEST MARKETS

Corporate & Investment Banking

WORLD-CLASS OPPORTUNITIES IN SALES AND PROJECT **FINANCE**

"Developing Competitive Advantage" Base - Newcastle upon Tyne

Rolls-Royce Industrial Power Group is a £1.5 billion tumover business involved in major engineering projects world-wide. Significant increased global business opportunities have resulted in the planned expansion of the Project Finance Team.

Head of Project Finance

The clear objective is to manage a dedicated team whose role is to assist Group businesses in achieving the greatest possible competitive advantage from the use of financing packages in bidding for UK and overseas projects. Major responsibilities include devising financial strategies for individual markets and bids, and tailoring packages to meet customers' specific needs. Substantial experience of negotiating with banks, government agencies and multi-lateral financia institutions is essential. Candidates should currently be in a senior management position within project finance ideally within a major engineering based organisation or merchant bank. Well developed communication and networking skills are of paramount importance.

Project Finance Manager

This is a newly created role almed at strengthening and developing the team. The main purpose of the role is to assist in the provision of attractive financial packages at the bidding stage and the eventual structuring and facilitation of such financing after the award of the contract. The successful candidate will be of graduate level, with experience and a proven track record of providing innovative financing solutions which secure competitive advantages. The ability to communicate and liaise effectively both Internally and with external clients, international banks and Institutions is essential. Well developed negotiation skills are a prerequisite.

The above positions will offer substantial salary and benefits packages in line with this major international Group. Rolls-Royce Operates an excellent relocation package. Rolls-Royce is an equal opportunities employer.



Interested candidates should forward a comprehensive Curriculum Vitae to Lorna Dinning, Group Managing Director, Northern Recruitment Group Limited, Vine House, Vine Lane, Newcastle upon Tyne NE1 7PU Tel: (091) 232 3932 Fax: (091) 261 8466. All applications will be treated in the strictest confidence.

INDUSTRIAL POWER GROUP

NRG

SPECIALISTS IN FINANCIAL RECRUITMENT

FINANCIAL CONTROLLER

IT INDUSTRY

SURREY

+ Car + Benefits

To £50,000

Our client is a world leader within the computer industry, part of a US Corporation with a tumover in excess of S1bn. The customer base comprises many prestigious organisations, and the company is enjoying a period of sustained growth which includes acquisitions and the imminent introduction of new products.

The company is seeking a pro-active Financial Controller who will report to the UK Financial Director. He/she will take responsibility for all the UK's financial and management reporting both to the US Parent and the UK Board of Directors. As a key member of the management team he/she will work closely with business managers both in-house and externally, becoming involved in forecasting, strategic planning and using financial information to

Equally important will be staff management and motivation skills as the Financial Controller will be responsible for leading a team of approximately

The ideal candidate, preferably aged 35-45, will be:

- A qualified accountant with at least 5 years commercial experience gained in a multi-national finance department, preferably in IT or a similar fast moving environment
- A first class man-manager, able to motivate and drive a team, with excellent interpersonal and communication skills, used to dealing with people at all levels
- Technically capable, commercially aware, a contributor to bustness strategy and used to working within a company where TQM is a way of life

Experienced in US and UK reporting requirements. This is an outstanding opportunity for an ambitious and team orientated manager, with proven financial skills and business acumen, to prove themselves in a high profile role with a view to advancing to Directorship in the future.

If you are interested in this position please apply to Linda Sanderson, on 0734 509441 (fax: 0734 567563) or send her your full CV, incorporating current salary and a day time telephone number, to McCourt Consultants Ltd.,

66-68 St Mary's Butts, Reading, Berkshire RG1 2LG., quoting reference LS 186.

FT/LES ECHOS

The FT can help you reach additional business readers in France. Our link with the French business newspaper, Les Echos, gives you a unique recruitment advertising opportunity to capitalise on the FT's European readership and to further target the French business world.For information on rates and further details please telephone:

Philip Wrigley on 071 873 3351

EUROPEAN FINANCIAL CONTROLLER

Berkshire

to £60,000 package



As a result of continued expansion, this highly acquisitive American computer corporation requires a chartered Accountant to head up its European accounting and financial reporting function.

Reporting to the European Finance Director, you will be responsible for all aspects of European financial reporting, budgeting and planning. There will be 25% travel to all European subsidiaries to ensure that individual units are maximising potential.

Candidates will be aged 30-40, qualified chartered Accountants, with extensive knowledge of US reporting in a multinational environment. You will require a minimum of 3-5 years leasing experience in a major corporation. The role demands high levels of commitment and ambition, and in return offers both an excellent salary package, and superb future prospects.

Interested candidates should contact Stuart Blake or Mark Rowley promptly on 0734 391003 or write enclosing a full curriculum vitae quoting reference

HARRISON # WILLIS

SEARCH AND SELECTION PARTNERSHIP 15 Station Road, Reading, Berks RG1 1LG. Fax:0734 393331 LONDON - READING - GUILDFORD - 5T ALBANS - BRISTOL - BIRMINGHAM

FINANCE DIRECTOR

Our client is a £30 million turnover manufacturing subsidiary of an acquisitive, well respected international group of companies. Attention to product quality, an innovative approach and customer responsiveness has earned the company a high reputation in the marketplace.

The company seeks to strengthen its management team with the appointment of an experienced Finance Director. The successful candidate will be a key member of a small, highly professional management Icam and will play a critical role in managing the growth of the business. In addition to ensuring the financial integrity of the business and fulfilling statutory obligations, the Finance Director will become actively involved in strategic and commercial decision making. Applicants will be qualified accountants who can demonstrate substantial financial management and information systems development experience in a

c£40,000 plus Car and Benefits

sophisticated manufacturing business, preferably within a group environment. The ability to take a broad commercial view whilst paying attention to detail is a prerequisite. A hands on approach, personal strength and superior communication skills are essential requirements. Candidates under the age of 35 are unlikely to possess the depth of experience required for this high profile position.

The company offers a comprehensive remuneration and benefits package together with outstanding opportunities for career advancement in a growth

oriented sector. If you meet the requirements of this challenging position, please send a comprehensive curriculum vitae to Peter Hornby, Executive Selection

Division, Touche Ross Management Consultants, 11 Albion Street, Leeds LSI SPJ. Telephone: 0532 414741,



MANAGEMENT CONSULTANTS

APPOINTMENTS WANTED

Ross

FINANCIAL/ COMMERCIAL DIRECTOR

Business Graduate/Chartered Acconotant innovative, good anagement track record with broad commercial and inancial experience including eotertainment, media & technology in corporate

blue chip) and private sectors Specialist knowledge in copyright, publishing, contracts and licensing. Assignments or permanent

post considered (UK or Expatriate).

Write to Box B2277, Financial Times, One Southwark Bridge, London SE1 9HL

Director of Corporate Finance Manchester

Pannell Kerr Forster is a major International firm of Chartered Accountants with 35 offices throughout the British Isles and currently our services are available in over 250 cities In

We are looking to employ an outstanding, commercially orientated corporate finance specielist with e considerable breedth of technical experience and high personal credibility to head our Corporate Finance Department. You will have experiance of all areas of corporate work including mergers and ecquisitions, disposals, MBO's, MBI's, deal structuring and 'Yellow Book' work. In addition you will possess e good knowledge of business in the Menchester area, enabling you to liaise effectively with the professional and business community.

Reaponalbility for the continued development of our corporete finence function will require you to demonstrate a proven treck record in this particular area of activity. We anticipate that the successful applicant will progress to partnership within a short time

An ettractive remuneration package will reflect the importance of the position and the calibre of applicant we are seeking to attract. Pleese reply in your own hand-writing enclosing your CV and quoting current



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Financial management even when strongly resourced and channelled through operating divisions is an exacting task and the Internal Audit Group is an essential and influential function.

To lead the audit team the client now wishes to recruit a chartered accountant of exceptional ability and outlook who can quickly gain an overview of the Group's operations and provide a very high standard of input to the Board whilst ensuring that the team is very well led, properly focussed on risks and exposures and continues to demonstrate its high quality investigative and reporting skills.

British-American Tobacco Company Limited, Knowle Green,

Staines, Middlesex TW18 1DY. Alternatively, call our 24-hour

Closing date for applications: Friday 8th April, 1994.

answerphone on (6784) 448277.

Applicants must be chartered accountants with a high grade 1st degree and a career record to senior manager level in a Big 6 firm which is out of the ordinary in terms of attainment and speed of promotion. The inter-personal skills and drive to advance to an exacting senior line financial role is a serious requirement. Fluency in a European language would be a valuable

Please write, in confidence, demonstrating how our client's requirements are met to J. D. Vine, (Ref. FT/3) Vine Potterton Limited, Suite 26, Ludgate House, 107-111 Fleet Street, London EC4A 2AB.

FINANCIAL ACCOUNTANT

FINANCIAL SECTOR PACKAGE

SOLIHULL

3i is a leading investment capital company, with £2.6 billion of assets invested in c.3,500 companies throughout Europe. Investing an average of £1.2 million each working day. Bi plays an important role in fucilitating the expansion of small to medium size businesses and ouraging wealth creation. It is intended to seek a Stock Exchange listing for 3i later this year.

To ougment our technical strength we now seek a Financial Accountant who will offee expert advice on the application of GAAP, Bank of England reporting and other statutory and regulatory requirements. You will be able to deputise for the Group Financial Accountant, to whom you will report and whose additional responsibilities include the preparation of statutory and published

You should have a good degree and be a Chartered Accountant with at least eight years' post qualification experience in a leading practice or large public company. You will also have a demonstrable record of achievement. This high profile role demands considerable professional credibility and good written and apeken communication skills. Experience in a Financial Institution would be an advantage. An uttractive financial sector package together with relocation assistance is offered.

To express your interest in this position, please send your c.v. and a covering letter to Paula Bates, 3i plc, Trinity Park, Bickenhill, Birmingham B37 7BS. Tel: 031-782 3131.



INDUSTRY

Group Financial Controller

c.£50,000 Farnborough

The Defence Research Agency is an Agency of the Ministry of Defence. Our mission is to be the prime provider of technical advice to the MoD. We elso provide advanced technical services to other Government departments and to private industry. Under the leadership of a Chief Executive recruited from industry, we are undertaking a dramatic programme of change to become a progressive, prolessional and efficient commercially-run organisation, whilst preserving our traditional scientific excellence, objectivity and international standing.

As part of this process, we are seeking a Group Financial Controller of exceptional calibre to oversee our ten Business Sectors with a combined turnover of £700 million. In this highly challenging strategic role, you will provide financial advice and information to executive management and ensure that strict financial discipline is maintained throughout the Business Sectors.

This will demand e recognised accountancy qualification allied to e minimum of ten years' post-qualification experience. The ability to manage change effectively is essential, alongside e determined but diplomatic approach, as you will be interacting closely with

Remuneration is negotiable and will include a performance-related bonus. This position is initially offered on a three year fixed-term basis, which may be extended to a

Application forms can be obtained by ringing Mrs. Michaela Staniland on (0252) 394612 or by writing to her at: Senior Staff Personnel, Room 114, Q101 Building, Defence Research Agency, Femborough, Hampshire GU14 6TD. Closing date for receipt of completed applications is 18th March 1994.

وخير زودا



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You will be responsible for supporting the Chief Executive in strategic financial

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Director, the Controller will supervise a small team and

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and contribute to commercial decisions. There will be

a close involvement with the operating subsidiaries

and a necessary focus on the increasingly important

and complex cost accounting, systems and management

information areas. The role will require a demanding

combination of 'hands-on' involvement and 'conceptual

Likely to be around 30, applicants should be graduate

qualified accountants. A background in manufacturing

would be useful and commercial awareness, computer

literacy and excellent communication skills are essential.

Please write, enclosing a career/salary

history and daytime telephone number, to

David Hogg FCA quoting reference H/97/F.

Czech Republic

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FINANCIAL

Global investment company based in Jeddah seeks Controller; Must have (1) from a recognized US or European institution (2) minimum of 5 Years experience as Controller in a Financial institution (3) Implemented an automated, networked accounting system, proficiency in MS Vindows based spreadsheets (4) Internal auditing experience. CA, CPA business certification, development skills and proficiency in Arabic a

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THE SCOTTISH OFFICE

Director of Finance

SCOTTISH HEALTH SERVICE MANAGEMENT EXECUTIVE

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skills at the highest level. The appointment is for 4 years with the possibility of extension; secondment may also be considered. Salary up to £70k including performance bonus; more may be available for an exceptionally well qualified candidate. Relocation expenses within

certain limits are also available. For further information and an application form, please contact Linsey Boyd, The Scottish Office, Recruitment Unit, Room 110 (DF), 16 Waterloo Place, Edinburgh EH1 3DN, (Tel 031 244 3982). The closing date for receipt of

applications is 25 March 1994. An Equal Opportunity Employer

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The ideal candidate will be a qualified accountant, with experience gained in the Catering/Retail or Leisure industry - and will possess good communication skills.

For further information, please contact our consultant Steve Torode at the F.T. Partnership on 071 283 5332. 48 Comhill, London EC3V 3PD.

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